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THE BUSINESS OUTLOOK

Reduction of the New York bank rate, following reductions at London and Paris, provides easier money for a stock market which yesterday seemed gravely in need of support to prices inflated beyond all reason. Commodity prices have touched several new lows, and the records of the week are mainly unfavorable.

THE three reductions of central bank discount rates which were announced yesterday may well be taken as an indication of the business depression in the three countries involved. The Bank of England dropped its rate from 3½ per cent to 3, while the Bank of France reduced its rate from 3 to 2½—the lowest rate since 1898. The reduction at Paris was quite probably made in cooperation with London, where French exchange has been nearly at the gold export point for several days past. Following these two European reductions, and more especially that in London, the New York Reserve Bank also reduced its rate to 3 per cent. This may be considered in part an action designed to aid the gold situation in London, and in part a sign of Reserve Board willingness to see the present rather difficult situation in the New York stock market relieved, if possible, by the stimulus of still cheaper money. In cooperation with the Reserve Bank, several of the largest dealers in bankers' acceptances yesterday reduced their rates, ninety-day paper being quoted at 2⅞ bid, 2¾ asked. With money cheap and business depressed in the four chief commercial nations of the world, and the inter-depressions of all active commercial countries becoming somewhat more pronounced, the business outlook may fairly be considered rather puzzling.

This week's records are not encouraging. The two that are perhaps most notable are the latest week's returns for freight loadings; and a further decline of the Commodity Price Index which includes record low prices for sugar, rubber, coffee, and silk, and post-war lows for tin, zinc, finished steel, and copper.

The sharp downward slant of freight loadings in the latest week reported, that ended April 19, representing a reduction of 112,999 cars below the corresponding week last year, is probably not to be taken at its unfavorable face value. It is true that in each of the five preceding years, the curve of loadings has moved upward in that week, and have marked a generally sustained upward course through the last week in May, when Decoration Day has interrupted the curve with a sharp valley. The apparent indications of the latest week's downward dip are to be distrusted because they are so much at variance with the normal course. It is this writer's guess that they are in some way related to the late occurrence of Easter, and that the curve will move upward again, or at least not downward, when the week ended April 26 is reported.

The low level of the curve, however, has its unfavorable significance explained in the current reports of railroad net earnings, those reports showing decreases from March of last year amounting in the case of some of the largest systems to as much as 50 per cent. The average, not yet obtainable, is likely to be in the region of 25 per cent or somewhat worse; and it will point to a con- *(Continued on Next Page)*

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tinued restriction of railroad betterments and outlays for new construction, with such adverse effects on employment—and they are not negligible—as the curtailing of the large railway program will inevitably have. The continued low level of freight loadings is, of course, one of the most trustworthy indications and measurements of the relative contractions of business.

Building contract awards, as reported by the F. W. Dodge Corporation, show a fairly substantial gain for the last group of six business days covered, ended with April 25. The daily rate of awards up to and including April 25 was about half a million dollars higher than the daily average for the whole month of March; but when the awards for the month through the 25th are compared with April of last year they show a decline from that standard of approximately 38 per cent. The cumulative deficiency for the year to April 25, compared with last year, has diminished from 17.1 per cent to 16.7 per cent, the latter figure being still a little larger than that at the beginning of the year. The deficiency, as is well known, is largely in residential buildings, though the present excess of structures is as great or greater in commercial buildings.

From the steel industry comes the report that the rate of ingot production has dropped slightly for the industry as a whole, from 80 per cent of capacity to 78, a change that is slight but also unfavorable because it represents recognized short-range buying with irregular mill schedules, consequent pressure for tonnage to sustain operations, and a further cutting of prices. It appears to be accepted that the Steel Corporation is disposed to meet price cuts on the part of independents whom it has heretofore been willing to see get their tonnage by more or less undercutting of official quotations. If the Bethlehem-Youngstown merger goes through, however, the corporation will have in that and in the expanded Republic Steel Company more effective competition; and if it undertakes to meet it on prices, the consequences to prices, to earnings and to the continued existence of some of the smaller companies might be interesting. Both of The Iron Age composite prices have declined, pig iron from $17.75 to $17.67 a gross ton; and finished steel from 2.64 cents to 2.42 cents a pound. The different lines of demand are shifting, but the official statement from the Steel Corporation that it looks for 80 per cent production through the second quarter has its encouraging aspect. Automotive takings of steel are proving rather disappointing.

Of much interest as measuring the effects on profits of the depression this year is the National City Bank's compilation based on first-quarter reports of 200 industrial corporations. These companies altogether showed combined net profits for the first quarter of $293,333,000 in contrast with $362,851,000 in the first quarter of 1929, a decline of approximately $69,000,000, or 19 per cent. A count of the individual companies, says the City Bank, discloses that six out of ten have lower earnings this year than in 1929, while four out of ten have lower earnings than in 1928. The bank calls attention to the fact that the standards set by the first quarter of 1929 were abnormally high, and that the earnings of 1928 would be more reasonable for purposes of comparison. In the first quarter of that year, 1928, these identical 300 companies had earnings of $280,139,000, from which this year's first quarter shows a gain of approximately $13,000,000, or 4 per cent.

In the City Bank's tabulation certain groups of companies show large increases in profits even over last year's high first quarter. First place in this small list of gainers is held by four amusement companies, with a gain of 53.3 per cent. Next come two groups, five paper products companies and five railroad equipment companies, each with a gain of 36 per cent; next is a group of five companies manufacturing household supplies, with a gain of 24.3 per cent. Fifteen food products companies show a gain of 6.1 per cent and three printing and publishing companies a gain of 13.1 per cent. The decreases from last year are greatest in coal mining, 58.1 per cent; auto accessories, 45.6 per cent; automobiles, 41.7 per cent.

It may be of interest to the reader, as it is to this writer, that the City Bank in its current bulletin recognizes in a fashion new to modern business comment from informed sources that the outstanding mark of our present predicament is an excess of produced goods and an excess of productive facilities. This article has for years pointed to the inevitable overtaxing of our economic swapping power by our unrestrained mass production. Production will have to be adjusted to something like a steady level of absorbing power before we secure again a durable prosperity.

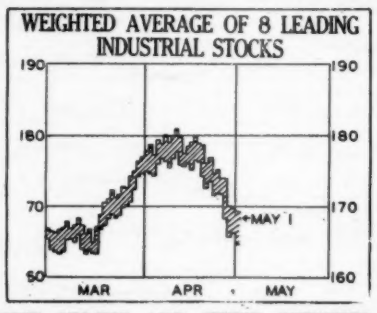
BENJAMIN BAKER.

FINANCIAL MARKETS

IN spite of favorable developments in the money situation the stock market has declined sharply this week. Prices of a number of leading stocks have been marked down ten points or more in the past few days. Several issues are twenty or thirty points below recent high records. Leadership on the decline has been excellent.

At the close of last week it was clear that the market was not acting well. A rally from the setback of a week ago last Monday should have occurred on Friday or Saturday at the latest. But instead of advancing, the market sagged gently, with Steel making new lows for the movement.

The market's failure to rally was followed by a violent break Monday afternoon during which practically all the leaders were forced through recent support levels. The attack began on Westinghouse. Steel was then marked down sharply, as were American Can, Union Carbide, Johns-Manville, the railroad stocks, the coppers and the tire and rubber shares. Public utilities and oils, however, held well, and Montgomery Ward, Radio and the picture stocks were well supported.



THE STOCKS AND THEIR WEIGHTS
Revision of Mar. 24, 1930.

	Effective.	Adjusted.		Effective.	Adjusted.
U. S. Steel	20	.26	Gen. Elec.	12	.20
Gen. Motors	17	.30	Anaconda	10	.18
Amer. Can	14	.20	Radio	10	.10
Un. Carbide	12	.06	Mont. Ward	5	.06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 34.7. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

The decline continued until late Tuesday afternoon, when a rally set in under the leadership of the oils and utilities. The reduction of the Bank of England rate Thursday morning, which should under normal circumstances have given further life to the rally, actually marked its termination. The market began to decline again shortly after Thursday noon, the leading industrial and railroad stocks selling off badly before the close.

The downward leadership in the past week's decline has been of a superior quality. Most of the standard industrial leaders and the investment rails have suffered severe losses, while the best gains during the short intervals when selling pressure relaxed have been in the industrial specialties, utilities or oils.

Contrary to the usual action, yesterday's reduction in the New York bank rate did not cast its shadow before. During the past several years there has nearly always been some premonitory undertone of strength or weakness in the stock market a day or two preceding a cut or advance in the New York rate. This week, however, there was either no anticipatory buying, or if there was, it had little effect against the strong downward current of prices.

The rate reduction is not, in the present condition of the Federal Reserve banks, of much direct money market importance. Rediscounts of all Federal Reserve banks, according to this morning's statement, are only $233,000,000, a small fraction of what they were at this time in 1929. Most of the member banks are not rediscounting at all.

From a speculative standpoint, however, the rate change is significant as indicating that the Reserve authorities have not taken alarm at the 1930 advance in stock prices. There is also the suggestion that, at least until after next November, little is likely to be done which might cause unfavorable political reaction. The stock market is safe, so far as the Reserve Board is concerned, until after the election.

It is not difficult to discover causes for the past week's break in stocks. It has been pointed out repeatedly in this column that the advance in stocks had got far ahead of the business recovery—much further than seemed warranted by past experience. Prices, measured by any reasonable standard, were, and for that matter are still, in many instances at very high levels. A large number of unfavorable first-quarter earnings reports are being digested. The business recovery is not making such rapid progress as many had hoped. Prices of important commodities have developed renewed weakness.

All these facts are unfavorable. But most of them were just as unfavorable and just as well known a month or six weeks ago. Business or general financial developments are convenient explanations of stock market movements, after the movements have taken place. But the real and immediate causes of the market's movements must be sought in the market itself, in the position and intentions of powerful financial interests and in the speculative temper of the public as reflected in the behavior of prices. The technical action of the market, if one can read it aright, is a far better guide to the future than the trend of earnings, business activity or money rates.

This morning's bank statement is interesting as showing a sharp reduction in holdings of bills bought in the open market, which largely offsets the week's heavy gain in gold—38 million from imports and 5 million from release of earmarked metal.

Movements in the foreign exchange markets have been narrow this week. Sterling has declined slightly.

A. McB.

CONTENTS

The Business Outlook..... 953
Financial Markets..... 954
Present Position of Stock Prices With Reference to Commercial Paper Rates, by D. W. Ellsworth..... 955
Europe From an American Point of View, by Henry W. Bunn..... 956
Utility Stocks at 25 Times Earnings Discount High Return on New Capital, by Alfred J. Williams..... 957
Steel Corporation Earnings Show Decline..... 958
Railroad Earnings Lowest Since Early 1923..... 959
Outstanding Features in the Commodities 960
Stock Market Averages and Volume of Trading..... 962
Business Statistics..... 963
Banking Statistics—Brokers' Loans—Gold Movement..... 966
American Security News—Earnings—Bond Redemptions..... 967
Transactions on the New York Produce Exchange Securities Market..... 969
Pacific Coast Securities News—Transactions on Coast Stock Exchange.... 972
Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions 973
Chicago Securities—Chicago Stock Exchange—News and Transactions..... 974
New England Securities—Boston Stock Exchange—News and Transactions.. 976
Southern Securities News—Transactions on Southern Exchanges..... 978
St. Louis Securities—St. Louis Stock Exchange—News and Transactions.. 979
News of Foreign Securities..... 980
News of Canadian Securities..... 981
Stock Transactions—New York Stock Exchange..... 982
Transactions on Out-of-Town Markets. 988
Dividends Declared and Awaiting Payment..... 990
Current Security Offerings..... 990
Bond Sales, Prices and Yields..... 991
Bond Transactions—New York Stock Exchange..... 991
The Open Market..... 994
Transactions on the New York Curb Exchange..... 996

Present Position of Stock Prices With Reference to Commercial Paper Rates

THE downswing in money rates encountered its second definite check in April, the first having occurred in January. The responsibility for this setback rests squarely on the stock market, because in the first place there has been no other visible cause of firmer money rates and in the second place the tightening occurred only in loans on stock exchange collateral. The average daily renewal rate for call money in April, adjusted for seasonal variation, was 4.04 per cent, a considerable upward reaction from the new low of 3.62 per cent established in March, and the seasonally adjusted average daily rate on 60-90-day time loans was 4.10 per cent, as against 4.01 per cent in March. The upward reaction in time money was not very pronounced, but it left the seasonally adjusted average for April above the corresponding average for prime commercial paper for the first time since last October.

Money for business loans, on the contrary, continued in plentiful supply, and both commercial paper and bankers' acceptance rates showed further declines. The average daily seasonally adjusted commercial paper rate for April was 3.79 per cent, as against 4.24 per cent for March, and the corresponding figure for bankers' acceptances was 2.93 per cent. as against 3.06 per cent. Commercial paper rates were thus in April at the lowest average, allowing for seasonal variation, since February, 1925, and bankers' acceptance rates averaged the lowest since December, 1924.

In April the stock market suffered the worst reaction since its December setback, and as the month drew to a close there were indications that the decline might proceed to the point where it might fairly constitute a genuine "secondary reaction" from the October-November break. In December, using the Axe-Houghton weighted average of twenty industrial stocks, there was a reaction of 12 per cent, in January there was one of 5 per cent and in February there was a setback of 5½ per cent. None of these, however. could scarcely be considered of sufficient magnitude to constitute a genuine secondary reaction. On April 29 the decline from the April 10 peak had already amounted to 10 per cent, and there were many indications that the selling movement had by no means reached its end.

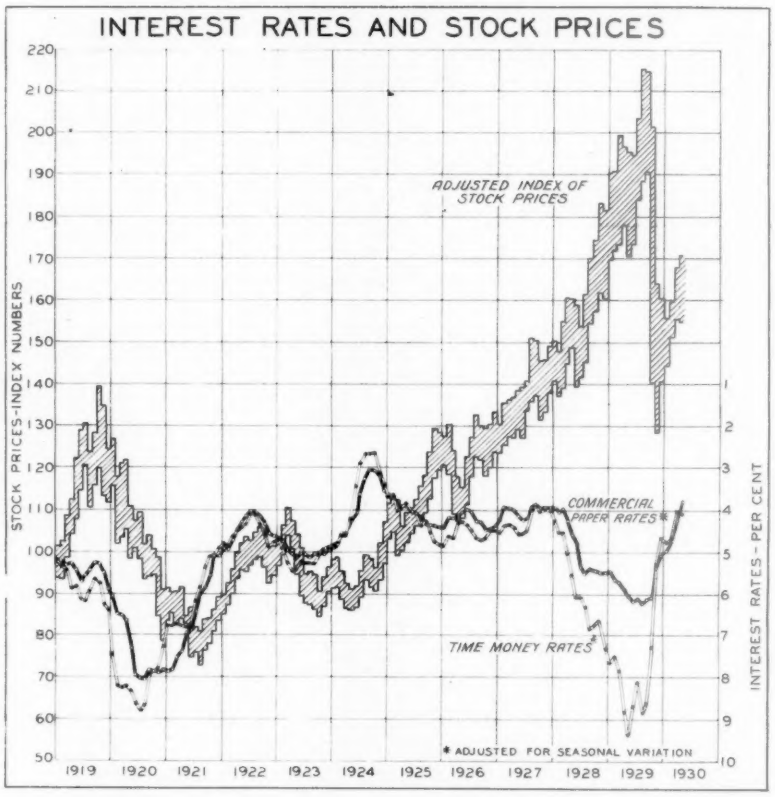
The present seems an appropriate time, therefore, to call attention to the footnote which appears beneath Chart 1, especially to that section which notes that although the movement of commercial paper rates has seldom given any very reliable clues to the probable date of the beginning of bull markets in stocks, neverthless the purchase of stocks on weakness, when commercial paper rates are undergoing a cyclical downswing, in a majority of instances in the past has ensured the purchaser of a good position in the bull market which eventually develops. Of course, it all looks very simple on the chart. We have apparently arrived at the usual secondary reaction, and all one has to do is to pick out one's favorite stock and buy it "at the market."

But as usual, in considering stock market fluctuations, there are several "catches." The first is the probable extent and severity of the secondary reaction which we are apparently now in (but may be out of by the time this edition of The Annalist is off the press). The second "catch" is the vastly more complex question of what stock to buy. It is not and never has been the purpose of this article to make specific recommendations, even if the writer of it were competent to do so, either with respect to the broader market movements which we designate as "cyclical" or with respect to individual stocks or groups of stocks. It is possible, however, to call attention to some of the fundamental guides to cyclical fluctuations in the stock market which have been valuable in the past.

First, then, with respect to the probable extent and duration of the secondary reaction. Last month in these columns we presented in a spirit of some dejection a textual comparison which was intended to show to what abnormal extent the recent recovery in stock prices had differed from those which had followed other comparable market crashes. At the risk of repetition we now present the same comparison in tabular form (Table I). The first line of this table shows the comparability of the four bear markets used as a basis for comparison. It shows that in terms of percentage decrease the recent crash was not quite as severe as those of 1920, 1907 and 1893, but all will agree that the small difference is more than offset by the speed of the collapse, which consumed only three months, as compared with fourteen in 1920, twelve in 1907 and five in 1893.

The second line shows the percentage increase (using, of course, the Axe-Houghton-Annalist Weighted Averages of 10-20-33 industrial stocks) of the top of the ensuing rally over the first bottom. As noted a month ago, the November, 1929-April, 1930, rally has been more vigorous than that which has followed any preceding comparable bear market except that of 1893, and in April it had reached the maximum duration of any previous rally. The third line in the table is the one in which we are interested at the moment, because it shows the percentage decrease in the averages from the top of the rally to the bottom of the secondary reaction to have been 17 in 1893, 12 in 1908 and 21 in 1921; and it shows that these three previous reactions lasted roughly two, one and three months, respectively.

Chart 1.



Seasonally adjusted 4-6 months prime commercial paper rates and 60-90 day time-money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axe-Houghton Adjusted Index of 20 Industrial Stocks). Money rates are plotted on an inverted scale in order to show that rising interest rates tend to precede declines in stock prices and that falling interest rates tend to precede upswings in stock prices. Commercial paper rates have not in the past given consistent indications of upturns in stocks, but whoever buys stocks on weakness while commercial paper rates are declining is likely to secure a good position in the next bull market.

Time money rates tend to precede commercial paper rates at both cyclical and subcyclical turning points, both on upswings and on downswings.

TABLE I—FOUR SEVERE STOCK MARKET COLLAPSES AND SUBSEQUENT RECOVERIES COMPARED

	1893		1907		1920		1929	
	Mos.	P.Ct.	Mos.	P.Ct.	Mos.	P.Ct.	Mos.	P.Ct.
Total decline	5	47	12	45	14	44	5	40
First rally	3	40	3	21	5	19	5	33
Secondary reaction	2	17	1	12	†3	21	..	*10
Secondary rally	4	18	6	37	13	46	..	..

*From April 10 to April 29.

†This represents the number of months from the top of the first rally to the bottom of what was actually a brief second "secondary reaction," as shown in Chart 1.

Thus, while these past secondary reactions were of varying severity, they were of comparatively short duration. A study of secondary reactions which have followed the first rally from less calamitous bear markets shows that with few exceptions this generalization holds good for them all. If then the decline in stocks which set in in April turns out to have been the much-heralded secondary decline, it would be in decided discordance with past experience to expect it to last over three months, although other guides than those here discussed will have to be relied upon for determining the extent of the decline.

With respect to the second "catch," the matter of selecting what stock to buy is, of course, entirely outside the province of this article, except possibly to the extent that, as is generally recognized, the effect of fundamental money market conditions is more immediate and more pronounced on some groups of stocks than on others. The recent rally from the November low point has been so unusual in one respect, however, that it seems entirely appropriate to include a word of caution, especially to those who actually take money market and other fundamental conditions into account in shaping investment policies.

The recent rally has undoubtedly been one of the most irregular (or selective, or what have you) in the history of stock market fluctuations. I recently made some rough calculations on that score, using some of the more important group market averages compiled by Standard Statistics Company. I used only monthly averages, covering the period from November to the second week in April, or approximately from the bottom of the panic to the crest of the rally.

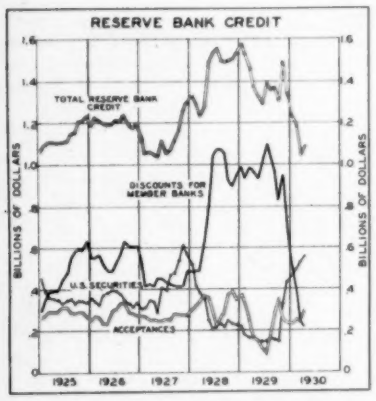
I found that, whereas the weighted average of 405 stocks had recovered about 42 per cent of the preceding decline (from September to November), the public utilities had recovered 54 per cent of their decline, the industrials 38 per cent and the rails only about 30 per cent. The various important subdivisions of the industrial averages showed even greater diversity of movement. Two of these sub-groups, the theatres and the tobaccos, were actually back approximately to their previous bull-market highs. Two other groups, the machinery and petroleum shares, had recovered more than half their declines. Others, including such important classifications as iron and steel and automobiles, had made substantial recoveries, but had got back less than half their losses of last Fall. Still others had rallied only feebly from their November lows; and finally, two groups, the coppers and the chain stores, were actually below their November averages.

This comparison may be somewhat extraneous to the main discussion, but it will not have been in vain if it serves to illustrate the futility of simply buying stocks because commercial paper rates are declining. There is, indeed, no royal road to the selection of what stocks to buy. But in the solution of that problem a secondary reaction is valuable because it is usually the stocks which receive the strongest support at such times which are most likely to be pushed upward in the next major upswing. That and the rather weak generalization that, other things being equal, the traditional investment stocks, particularly the rails, are the ones that are likely to benefit most from a period of easy money, are about the only general rules which can be laid down. Many

stocks are, of course, just now being adversely affected by weakness in commodity prices, but will show corresponding improvement when the current unsettlement in that quarter has run its course.

The whole question of using commercial paper rates as a fundamental guide to cyclical fluctuations in the stock market hinges, in turn, on the probable course of the money market itself. Time money rates frequently anticipate important turning points in commercial paper rates, and in April time money rates reacted upward. Does this mean that we have reached a turning point in the money market. Probably not. Certainly not if the current stock market reaction continues, because with business activity at a low level, with commodity prices at the lowest average since 1916 and with foreign money markets experiencing the easiest conditions by and large throughout the world since the pre-war period, there is obviously no factor of sufficient importance to balance the scales in the other direction.

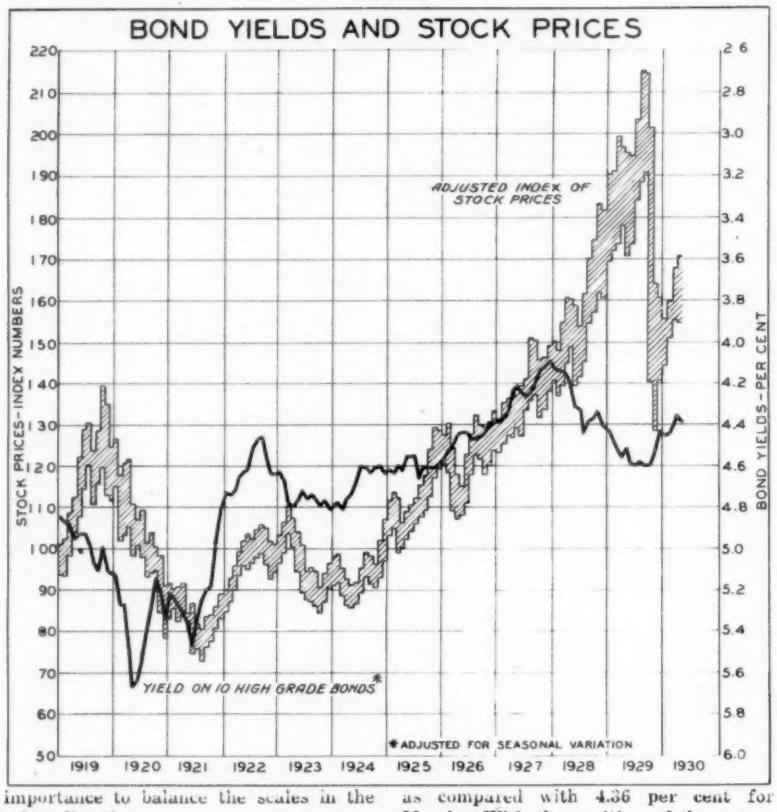
Chart 2



Monthly averages of weekly data, adjusted for seasonal variation. April data partly estimated.

Bond prices declined sharply throughout the greater part of April, continuing the reaction which set in early in March. As a result the average net yield on ten high-grade bonds, adjusted for seasonal variation, was 4.39 per cent for April, as compared with 4.36 per cent for March. With the position of the money market generally favorable to an advance in bond prices, the recent action of the market has been decidedly disappointing.

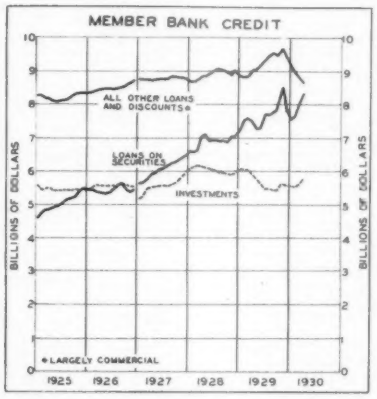
Chart 3.



The only other definitely unfavorable money market development in April was the continued marked expansion in bank loans on securities, as shown by Chart 4. The seasonally adjusted average for April was only slightly lower than that for November, when an emergency existed; and it was far above that for January, 1929, just prior to the famous warning on the subject by the Federal Reserve Board.

Banking funds are still heavily involved in stock speculation, and it has been suggested that that is one cause of the recent poor showing of the bond market. On the face of things the suggestion appears sound, and if these loans should finally be liquidated the secondary reaction in stocks would be especially severe. D. W. ELLSWORTH.

Chart 4



Monthly averages of weekly data, adjusted for seasonal variation. April data partly estimated.

Europe From an American Point of View

By HENRY W. BUNN

THE outstanding developments of the seven days were: The annual convention of the Independent Labor party of Great Britain; the report of the German foreign trade in March, showing a comparatively large balance, analysis, however, sadly damping the impulse to cheer; the opening, with much pomp and circumstance, on the birthday of Rome, of the National Fascist Council of Corporations, a kind of economic Parliament with advisory powers which does or does not usher in a new Age of Saturn (a poetic name for primitive Italy is Saturnia, or, as you might say, the Land of Plenty); the first meeting of the board of directors of the Bank of International Settlements, which does or does not harbinger a new Age of Gold, and the signing of the London Naval Treaty. What was that mysterious sound we heard on the 22d? It was the slamming tight and lock-fasting forever of Janus's doors.

THE BRITISH COMMONWEALTH

UNDER the new British Local Government act (of Conservative provenance) ancient nomenclature is discarded for more euphonious terms. "Paupers" become "persons in receipt of help"; "workhouses" become "labor institutes"; "lunatics" become "mental defectives," and "asylums for the insane" become "mental hospitals." Yet 'tis true that "a rose by any other name would smell as sweet," and vicy versy.

On March 31 there were over a million persons receiving public relief under the old British poor law, including over 200,000 in workhouses or infirmaries. Over the equivalent of $200,000,000 was spent in England and Wales on poor law relief in 1929 as distinguished from doles and unemployment insurance. Of this amount about $175,000,000 came from local taxes, the rest from the government grants.

The annual convention of the Independent Labor party was held at Birmingham last week. If the thirty members of that party who form the Left wing of the Labor representation in the Commons conform to the resolutions of the convention they will be found in opposition to the government on several important issues. But the more intransigent the attitude of James Maxton's followers the stronger the inclination of the Liberals to rally to the government's support, so that the latter is not worrying. There are fifty-nine Liberal members. Resolutions adopted at Birmingham demand immediate socialization of land, banking and the key industries and complete independence for India and Egypt.

The weekly contributions to the unemployment insurance fund of Great Britain are 8 pence by the employer, 7 pence by the worker and 6 pence by the government. In the seven years 1921-27 a total of about £366,000,000 was distributed in unemployment relief.

Candian exports of the fiscal year 1929-30 totaled $1,120,260,123 in value, as against $1,363,709,672 for the preceding fiscal year. Imports totaled $1,249,422,975 in value, as against $1,265,639,894 for the preceding fiscal year. The greatest export decline was in respect of wheat and wheat flour. Wheat export totaled $215,753,475 in value, as against $428,524,326 for the preceding fiscal year, and wheat flour export totaled $45,457,195 in value, as against $65,117,779 for the preceding fiscal year. Meat export fell from $19,184,930 to $15,030,671 and cheese export from $25,181,853 to $18,278,004. Fish export held up. Export of newsprint, wood pulp and nickel somewhat increased, that of copper considerably.

"Assisted immigration" into Canada is no more. Canada decrees that immigrants must have paid their own passage money, and besides must have enough money to care for themselves a reasonable time after their arrival.

FRANCE

FINANCE MINISTER PAUL REYNAUD announces a policy of reduction of paper circulation, to the great size of which latter is largely attributed the high cost of living. The present circulation is about 70,900,000,000 francs. It will be recalled how in connection with stabilization a great reserve of foreign specie (about 18,700,000,000 francs worth) has been accumulated. What method does M. Reynaud propose? A 50 per cent reduction of the stamp tax on Bourse operations and reduction by from 18 to 25 per cent of the income tax in its application to foreign securities. M. Reynaud "reckons" that such reductions would encourage French investment in foreign securities, and the investors would have to apply to the Bank of France for foreign moneys in that connection. "With each export of gold," says M. Reynaud, "there would be a corresponding destruction of bank notes."

The French Government is about to pay back its loan of $75,000,000 from the Swedish match interests—still another proof of the thriving state of the finances of that government.

The general index of industrial activity for February was 143, as against 144 for January, 1930, and 138 for February, 1929.

GERMANY

THE March balance of foreign trade was favorable by 220,000,000 marks. But analysis forbids elation. The experts ascribe the import decline (chiefly in respect of raw materials of manufacture) to sluggishness of home trade. They similarly explain the large increase in export of manufactured goods.

Corrected figures show an export surplus for the first quarter of 230,000,000 marks.

There was a considerable decline in import of foodstuffs in March.

German home trade continues very slack. The fall of unemployment is entirely seasonal, and less than in the corresponding season of 1929. Apparently there is no improvement as to employment in the non-seasonal industries.

The Reichsbank, on the other hand, continues remarkably to improve its condition.

March steel output was 1,201,206 tons, as against 1,316,011 for March, 1928.

Continued on Page 959

Utility Stocks at 25 Times Earnings Discount High Return on New Capital

By ALFRED J. WILLIAMS

OVER the past ten years public utility common stocks have been extremely profitable investments. Increases in earnings and dividends and appreciation in price have outstripped the average of industrials and left the railroad stocks far behind. Public utilities have become "the height of fashion" in investment and speculative circles. Holdings of utility stocks and interest in their market movements are widespread. Is this popularity overdone? Has the investing and speculating public been blinded by the brilliance of past performance into bidding up the prices of utility stocks to levels that are impossible of justification by any reasonable expectation of future returns?

In an attempt to measure statistically the principal factors entering into the investment value of utility common stocks, the annual reports for the year 1929 of twelve of the largest operating units in the industry have been tabulated and analyzed. In order to avoid distorted comparisons resulting from the acquisition of new properties through mergers and consolidations, only those companies have been included for which financial statements are available giving comparisons between identical properties. The tabulation referred to is set forth in Table I. Included in this tabulation are per share earnings of the same companies for the year 1929, approximate market price of their common stocks on April 10, 1930, and percent of 1929 earnings on such market price. The table shows that last year's earnings amounted to about 4 per cent on market prices, resulting in a current market evaluation of about 25 times earnings.

The gross operating revenues of the companies listed increased from $957,706,668 in 1928 to $1,029,199,973 in 1929, an increase of 7.5 per cent. Percentage increases of individual companies ranged from 4.7 per cent to 14.7 per cent. In view of the fact that industrial activity and power consumption for industrial purposes were above normal in 1929, it is believed that this percentage of annual growth represents the maximum of reasonable expectancy for the next several years. In this connection it is interesting to note that gross revenues of power and light companies for the first few months of 1930 show a considerably smaller percentage of increase over the same period in 1929.

If the purchaser of a utility property could expect no more than the maintenance of present earnings on present capital invested, there would obviously be no justification in buying in on a basis of twenty-five times earnings when first mortgages with ample security are available to yield 5 per cent or more. There is, I believe, no expectation of increasing earnings on present capital investment through the raising of rates, except in isolated instances. There is only one answer. The present purchaser of utility equities is paying a premium for the privilege of investing *new capital* on which he expects to realize a return high enough to justify the premium. This new capital may be either for the purpose of adding to the capacity of present facilities or for the purpose of reducing operating costs of present facilities. In either event, the important factor is the expected return on the new capital investment.

What return does the utility stock purchaser expect to receive on the new capital he anticipates being privileged to invest? Does this expected return justify the premium he is paying for the privilege?

During 1929 the companies included in Table I earned 11.8 per cent on the new capital invested during the year. Their combined net plant account at the end of 1928, after deducting accrued depreciation or retirement reserve, totaled $4.396,395,992 and increased to $4,700,047,324 at the end of 1929, indicating an addition to property of $303,651,332 for the year. How did this additional investment affect earnings? Net operating profit, after deducting depreciation and provision for retirements, rose from $339,938,670 in 1928 to $375,709,422 in 1929, an increase of $35,770,652. The new capital invested in property in the amount of $303,651,332 resulted in increasing net operating profits by $35,770,652. indicating a return of 11.8 per cent per annum. Of course part of the additional revenue in 1929 was actually due to the investment of capital in 1928 in projects not completed during that year, but offsetting this is the fact that part of the new capital invested in 1929 yielded no return during that year, and these factors practically offset each other. The rate of return on new capital invested in property during the past year is clearly shown to have been between 11 per cent and 12 per cent.

Prospects for Next Five Years

If this rate of return on new capital investment could be relied upon to continue for, say, five years, and if the volume of business should continue to grow during that period at the rate of 7.5 per cent per annum, would an investor be justified in buying into the industry on a twenty-five times earnings basis? He probably would. In Table II are set forth some simple arithmetic calculations projecting five years into the future the return from a theoretical investment of $100 on the basis of these assumptions and on the further assumption that the utility company would borrow half of the new capital required in the expansion of the business on mortgage bonds at a cost of 5 per cent. Under this assumption the equity holder receives not only 11.5 per cent on the money he himself invests, but receives in addition the difference between the 11.5 per cent return on the capital furnished by the bond purchaser and the 5 per cent cost thereof. This results in increasing to 18 per cent the return to the equity holder on the capital he himself furnishes.

These calculations show that the earnings on principal invested available for dividend distribution upon the stockholding of our theoretical investor will be as follows:

During first year	5.0%
During second year	5.9%
During third year	6.7%
During fourth year	7.5%
During fifth year	8.2%
Average for five years	6.7%

As compared with a fixed 5 per cent yield on a mortgage bond, this result is attractive.

This, however, probably represents the most favorable result that could be anticipated and makes no allowance for the effect of certain unfavorable factors which are likely to be of important influence, namely:

(1) *The prospect of more strict regulation.* The "bulls" on utility stocks brush aside this argument for caution by stating that the Federal courts have determined the "law of the land" as concerns rate bases, and that the State commissions do not have authority to upset these court decisions. However, it should be noted that the court decisions have fixed from 7 to 8 per cent as the fair return on property value and State commissions have ample authority to force reductions in rates if the return on property value exceeds this percentage. There is a great difference between the premium a utility stock purchaser can afford to pay in order to invest new capital at 11.5 per cent and the premium he can afford to pay for the privilege of investing at 7 per cent or 8 per cent.

It is clear that the brilliant performance of the utilities in Wall Street during the past several years has been the result of common stock earnings running well above the 7 per cent or 8 per cent "fair return" protected by the courts. The growth in earnings reported by the popular speculative favorites would have been impossible if limited to 7 per cent or 8 per cent on property values. The growing recognition of this fact among consumers is being reflected more and more in political activities.

The dangers of these facts to the investor are obvious. Let public opinion, or political expediency, force a more rigid regulation by the State commissions and the attractiveness of utility equities would suffer severe deflation.

(2) *The probability that a steady rate of expansion of 7.5 per cent per annum cannot be relied upon.* The year 1929 was abnormal in business activity. It is quite probable that the 7.5 per cent increase in gross revenues shown by the companies in Table I is abnormal and does not represent the year-to-year trend. This is indicated by the fact that electric production, as reported by the United States Geologic Survey for February, 1930, showed an increase of only 3 per cent over the previous year.

(3) *The fact that a considerable part of the increase in operating profits has resulted from investments in cost-reducing facilities rather than from profits on new business, and that there is a definite limit to such reduction in costs.* In 1928 the companies included in Table I showed net operating profits of $339,938,670 on gross operating revenues of $957,706,668, or a ratio of net to gross of 35.5 per cent. In 1929 the net operat-

Table I. Financial Results for 1929.

	Gross Operating Revenues				Net Property Account ‡			Net Operating Profit §			Yield on New Investment.¶	Net Income Per Share. 1929.	Approx. Market Price Apr.10. 1930.	1929 Income. %.‖
	1928.	1929.	Increase.	Inc. %.	Dec. 31. 1928.	Dec. 31. 1929.	Increase.	1928.	1929.	Increase.				
Amer. Water Works & El....	$51,044,690	$54,119,004	$3,074,314	6.0	$332,808,636	$348,923,428	$16,114,792	$20,768,023	$22,799,191	$2,031,168	12.6	$4.00	118	3.4
Columbia Gas & Electric.....	107,195,658	115,150,313	7,954,655	7.4	426,632,955	470,456,698	43,823,743	36,806,578	40,207,134	3,400,556	7.8	3.12	86	3.6
Commonwealth Edison	77,042,775	83,486,745	6,443,970	8.4	227,661,440	245,790,008	18,128,568	21,871,706	22,805,793	934,087	5.2	12.05	290	4.2
Consolidated Gas (N. Y.).....	212,594,530	222,524,048	9,929,518	4.7	972,930,253	1,036,240,331	63,310,078	72,181,330	79,584,200	7,402,870	11.7	4.75	132	3.6
Consolidated Gas, E. L. & P..	26,126,194	28,017,878	1,891,684	7.3	104,866,992	108,970,037	4,103,045	8,785,045	9,832,419	1,047,374	25.5	6.26	127	4.9
Detroit Edison	*52,366,335	*56,558,278	4,191,943	8.0	209,114,339	235,255,706	26,141,367	21,875,814	24,414,304	2,538,490	9.7	12.62	240	5.2
Edison Elec. Illum. (Boston).	27,749,658	29,664,585	1,914,927	7.7	121,189,879	130,061,933	8,872,054	8,523,347	9,789,206	1,265,859	14.3	3.58	267	5.1
Engineers Public Service.....	† 46,541,040	50,769,297	4,228,257	9.1	234,429,149	257,352,286	22,923,137	19,937,055	21,551,335	1,614,280	7.0	2.60	62	4.2
North American Company....	135,551,899	147,779,869	12,227,970	9.0	628,033,416	665,094,705	37,061,289	50,126,588	55,708,597	5,582,009	15.1	4.81	130	3.7
Pacific Gas & Electric.....	61,449,592	64,440,588	2,990,996	4.9	353,659,164	374,833,351	21,174,187	23,723,067	25,715,164	1,992,097	9.4	3.50	69	5.1
Public Service of N. J.....	125,528,580	137,086,708	11,558,128	9.2	507,321,983	530,891,374	23,569,391	36,972,494	41,830,769	4,858,175	20.6	3.93	120	3.3
Southern California Edison...	34,515,717	39,602,660	5,086,943	14.7	277,747,786	296,177,467	18,429,681	18,367,623	21,471,310	3,103,687	16.8	3.44	66	5.2
	$957,706,668	$1,029,199,973	$71,493,305	7.5	$4,396,395,992	$4,700,047,324	$303,651,332	$339,938,670	$375,709,422	$35,770,652	11.8			4.3

* Includes "other income." † Includes for both periods all properties now included in Engineers system. ‡ After depreciation reserve. § After depreciation. ¶ Per cent of increase in net operating profit on addition to net property account. ‖ Per cent of 1929 net income on market price of stock.

Table II—Calculation of Future Earnings on Capital Invested.
(Theoretical Example.)

	A Original Investment (at 25 times earnings).	B Income Thereon @ 4%.	C Additional Capital Invested* (Inc. @ 7.5% per annum).	D Income Thereon @18%†.	E Total Capital Invested at End of Year (A + C).	F Total Income (B + D).	G Per cent of Income on Total Investment (F ÷ E).
First year.....	$100	$4	$7.50	$1.35	$107.50	$5.35	5.0
Second year.....	100	4	15.56	2.80	115.56	6.80	5.9
Third year.....	100	4	24.23	4.36	124.23	8.36	6.7
Fourth year.....	100	4	33.55	6.04	133.55	10.04	7.5
Fifth year.....	100	4	43.56	7.84	143.56	11.84	8.2
						Average	6.7

*This is a cumulative figure representing total additional capital invested since date of original purchase, and is calculated by adding each year 7.5% to total capital invested at beginning of year.

†It is assumed that past and future capital requirements are financed 50% in 5% bonds and 50% in common stock; that each new dollar invested in property earns 11.5% per annum; and that the equity holder's return on the capital he furnishes is 11.5% plus the difference between the 11.5% earned on capital furnished by the bondholder and the 5% cost thereof, or a total return to the equity holder of 18%.

ing profits of $375,709,422 were equal to 36.5 per cent of the $1,029,199,973 gross operating revenues shown. This increase of 1 per cent seems small, but accounts for approximately $10,000,000 of the $35,000,000 increased profits shown. Without it the return on new capital invested during the year would have been 8.5 per cent instead of 11.8 per cent. The utilities have not been charging excessive rates for *new business*. They have been reducing costs of old business and, to a large extent, saving the additional profit for themselves. There is, however, a definite maximum to the possible increase in technical efficiency. There is a theoretical minimum limit to the number of pounds of coal required to produce a kilowatt hour of electrical energy below which no amount of ingenuity can reduce it. The extent to which the utilities can cut deeper into revenues from old business for returns to stockholders is likely to decrease from year to year.

How might a long-range investor, desiring to give due weight to these unfavorable factors, determine the attractiveness of a utility stock at current levels? In Table III are calculations projecting ahead five years the results of a theoretical investment similar to that shown in Table II, but under certain different assumptions, namely, that the return on new capital invested is limited to the 7 per cent protected by the courts, and that the growth factor is 5 per cent per annum instead of 7.5 per cent. These calculations show that the earnings on principal invested available for dividend distribution upon the theoretical investment will be as follows:

Table III—Calculation of Future Earnings on Capital Invested. (Theoretical Example.)

	A Original Investment (at 25 times earnings).	B Income Thereon @ 4%.	C Additional Capital Invested* (Inc. @ 5% per annum).	D Income Thereon @ 9%†.	E Total Capital Invested at End of Year (A + C).	F Total Income (B + D).	G Per cent of Income on Total Investment (F ÷ E).
First year	$100	$4	$5.00	$.45	$105.00	$4.45	4.2
Second year	100	4	10.25	.92	110.25	4.92	4.5
Third year	100	4	15.76	1.42	115.76	5.42	4.7
Fourth year	100	4	21.55	1.94	121.55	5.94	4.9
Fifth year	100	4	27.63	2.49	127.63	6.49	5.1
						Average	4.7

*This is a cumulative figure representing total additional capital invested since date of original purchase, and is calculated by adding each year 5% to total capital invested at beginning of year.

†It is assumed that past and future capital requirements are financed 50% in 5% bonds and 50% in common stock; that each new dollar invested in property earns 7% per annum; and that the equity holder's return on the capital he furnishes is 7% plus the difference between the 7% earned on capital furnished by the bondholder and the 5% cost thereof, or a total return to the equity holder of 9%.

During first year	4.2%
During second year	4.5%
During third year	4.7%
During fourth year	4.9%
During fifth year	5.1%
Average for five years	4.7%

On these assumptions the utility stockholder would have to wait five years before the return on his capital invested equaled that of the bondholder, and in the meantime would have to sacrifice current return. At the end of five years he would still be a long way behind the man who bought a preferred stock yielding 6 per cent or 6½ per cent, of which there are numbers available issued by these same utility companies.

If utilities continue to get "the breaks," five years from now they will undoubtedly still be discounting five or ten years ahead and investments at current levels would result profitably. If, however, current discussions in political circles should result in legislative action and the utilities should by chance face a Mr. Eastman on a "utility I. C. C.," there would be no room for growth of additional mushroom fortunes in utility stocks.

Steel Corporation Earnings Show Decline

EARNINGS of the United States Steel Corporation, allowing for seasonal variation, were lower in the first quarter of 1930 than any quarter in 1929. One of the features of the quarter was that the daily average earnings, allowing for seasonal variation, were sharply upward in February, but declined again in March.

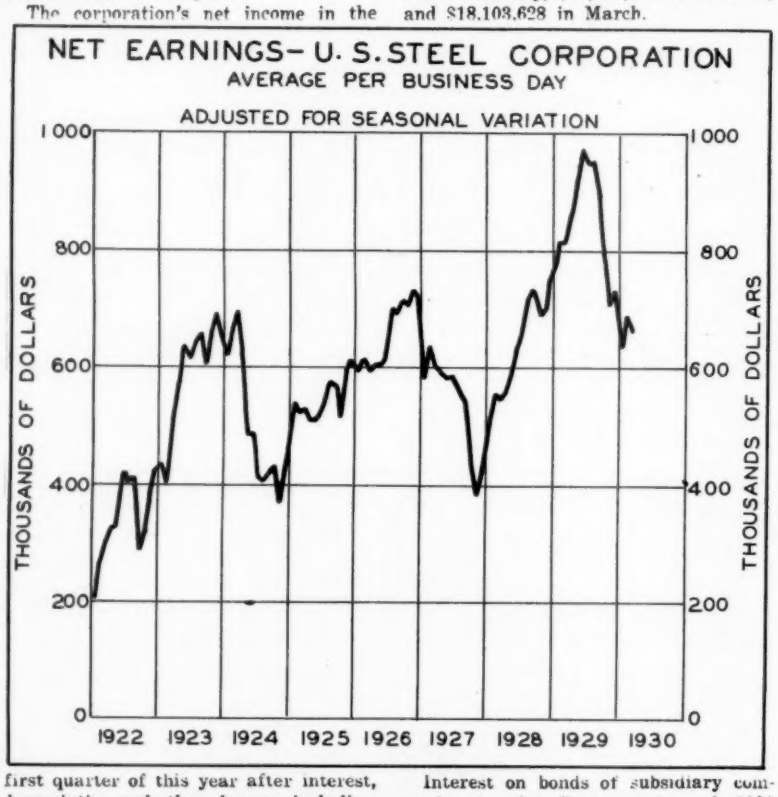
The report showed that net income in the first quarter was equal to $3.44 a share, which was a total slightly higher than had been expected and which compared with $4.14 a share in the last quarter of 1929 and with $5.04 in the first quarter of that year. What was considered especially striking in the report was that, contrary to previous usage, it contained a formal analysis of the outlook. The late Elbert H. Gary, former chairman of the board, used to comment informally on business when the earnings reports were issued, and Myron C. Taylor, the chairman of the finance committee, continued the practice, but the company has not issued statements on conditions over its own name.

The statement said that the current production rate of about 80 per cent appeared likely to continue and that a satisfactory volume of business was indicated for the last half of the year. The statement follows:

"During the quarter shipments to the trade equaled about 81 per cent of capacity, compared with 74½ per cent in the fourth quarter of 1929 and 94 per cent in the first quarter of last year. The earnings for the first quarter of 1930 were 20 per cent below those for the corresponding quarter of 1929, with an output which was 14 per cent less than last year. Prices averaged about $1.45 per ton less than a year ago as to domestic business, but on export business the average prices showed an increase.

"In 1930 to the close of the first quarter new business booked has slightly exceeded in tonnage the current shipments. At the present time the plants are operating at about 80 per cent of capacity. The present indication is that this ratio will be fairly well maintained through the second quarter, and, while it is impossible to estimate at the moment as to the third and fourth quarters, the general indications are that there will be a satisfactory volume of business during the last half of the year."

The corporation's net income in the first quarter of this year after interest, depreciation and other charges, including Federal taxes, totaled $35,777,807, equivalent after preferred dividends, to $3.44 a share on 8,560,876 common shares, compared with $42,185,447, or $5.04 a share on 7,116,235 shares, in the first quarter of 1929, and with $39,972,358, or $4.14 a share, on 8,132,840 shares in the last quarter of 1929.



Inclusion of $2,396,636 of interest received on Federal tax refunds was partly responsible for the fact that earnings were slightly higher than had been expected. Exclusive of these interest receipts, which previously have been credited to earnings only in the annual statement, the net income for the first quarter of this year was $33,381,171, equivalent to $3.16 a share on the common stock.

Total earnings in the first quarter, after operating expenses and Federal taxes, amounted to $49,615,397. As usual, earnings showed an increase during the quarter, amounting to $15,404,359 in January, $16,107,410 in February and $18,103,628 in March.

Interest on bonds of subsidiary companies in the first quarter of 1930 amounted to $1,406,428, and on bonds of the United States Steel Corporation to $14,269, bringing the total interest charges to $1,420,697. In the corresponding quarter of last year interest charges were much heavier, amounting to $3,203,106. The retirement of more than $270,000,000 of the corporation's outstanding bonds last year, through stock financing, has resulted in a sharp decrease in these interest charges.

Dividends on the common stock were $14,981,533, compared with $12,453,411 in the first quarter of 1929, the increase resulting from the larger number of shares outstanding. Preferred stock dividends amounted to $6,304,919, the same as last year. The surplus for the quarter was $14,491,355, compared with $23,427,117 in the first quarter of 1929.

Compared with the corresponding months of the last two years the earnings were as follows:

	1930.	1929.	1928.
January	$15,404,359	$18,759,098	$11,899,549
February	16,107,410	19,080,941	13,581,337
March	18,103,628	22,265,342	15,453,146

The consolidated income accounts for the first quarter of 1929 and the fourth quarter of last year follow:

	1st Qtr., Mar.31,'30.	4th Qtr., Dec.31,'29.	1st Qtr., Mar.31,'29.
Net earnings	$49,615,397	$56,385,334	$60,105,381
Deprec. and depletion	14,813,529	15,816,892	14,716,828
Interest	1,420,697	596,084	3,203,106
Net income	$33,381,171	$39,972,358	$42,185,447
*Special inc. receipts	2,396,636	.....	.....
Tot. net inc.	$35,777,807	$39,972,358	$42,185,447
Pf. divs.	6,304,919	6,304,920	6,304,919
Com. divs.	14,981,533	14,541,013	12,453,411
Surplus	$14,491,355	$19,126,425	$23,427,117

*Quarterly apportionment of net interest on Federal tax refund.

UNITED FOUNDERS CORPORATION

A holding company with substantial investments in public utility, insurance and other important fields. Controls American Founders Corporation.

Europe From An American Point of View

Continued from Page 956

March rolling mill output showed a corresponding decline, in comparison with the output of March last year.

The condition of Germany's crops is said to be satisfactory.

Dr. Moldenhauer, the Finance Minister, expects to realize 150,000,000 marks from the 43 per cent increase of the beer tax. The bill originally called for a 75 per cent increase (which should realize 240,000,000 marks), but the Bavarian People's Party fought it down to 43.

Consumption of beer per capita in Germany has increased from 40 quarts a year in 1920 to more than 90 quarts in 1929.

ITALY AND THE EAST

AGAIN and with especial emphasis we are advised to direct our attention to Italian plans, economic and by the same token political, respecting the Balkans.

The railroad (thirty miles) built by an Italian company from Durazzo to Tirana is to be extended across Albania, Greece and Turkey to Constantinople; in all, 520 miles. Whereat Yugoslavia shudders. Durazzo is to be the base of Italian Near East air services. A colony of 40,000 Italians is to be settled in the vicinity of Goritza. In general, the stranglehold, economic and political, of Italy on Albania is being tightened visibly.

Bulgaria, too, is yielding to Italian blandishments. Italian capital is proposing to contest the Greek field with British and American capital, but Greek ship-owners can hardly regard with complacency the loss to Italian shipping of their old predominence in the Aegean and the Euxine. The Turkish coastal trade is said to be now very largely in Italian hands. And it is scarcely believable that Greece has already forgotten the rape of the Dodecanese and the bombardment of Corfu.

We are advised that Mustapha Kemal regards Italy with cold and dubitating eye, yet Italian firms are effecting no little "peaceful penetration" in European Turkey, and they have designs on Asia Minor.

Of late Italian shipyards have received orders for war vessels from Turkey, Greece and Persia, and the Russian Navy has ordered 300 Italian hydroplanes. Not only has Persia ordered ten gunboats built in Italy, but she has asked for Italian naval instructors.

Italy has a powerful leverage for her kindly "dispositions" toward Hungary and Bulgaria in the hope entertained by those countries of Italian assistance toward "rectification" of their frontiers. Austria is compelled by economic exigencies to truckle to Rome. We hear of important syndicates of Italian banks and engineering and industrial concerns with eastward aims. Yugoslavia feels like the wretch in Poe's tale, as the walls close in on him. As always was and ever will be, politics and economics, like the Walrus and the Carpenter, go walking hand in hand.

Possibly there is some exaggeration in the above, but our source claims authenticity.

After a long interval of no news from Italy we hear of "visible curtailment of production"; yet, despite the "unsettlement of industry," unemployment has fallen slightly.

The most interesting of the many ceremonies in connection with the 2,653d birthday of Rome (or so 'tis reckoned) was the opening by Premier Mussolini of the first session of the National Fascist Council of Corporations. It is a kind of economic Parliament in which labor and capital are represented and which is expected to devote itself to economic problems, having, however, no legislative, only advisory, capacity. In his speech on the occasion Mussolini declared that conditions in Italy, "though not particularly good, were better than in other countries." Which is as it may be.

The population of Italy on Dec. 31, 1929, was 41,508,000. The increase during the year was 335,000, less by 55,000 than for 1928; fewer births, more deaths.

Professor Mostara of Italy calculates that the average annual income per head in Italy is about $120, in France $225, in Germany $250 and in Great Britain $430.

RUSSIA

SAUL BRON, recently head of the Amtorg Trading Company in New York, is to be the new chief of Arcos, the Soviet trading corporation in London. He announces that the Soviet Government has concluded two important contracts with English concerns, one a $15,000,000 deal with Brunner, Mond & Co., the other a contract with the Vickers Electric Corporation for "technical aid" and hydroelectric machinery. He also tells of a sizable purchase of tractors from Vickers-Armstrong, Ltd., and of big orders for textile machinery from other English firms. He declares that three times as many English vessels are being chartered for Russo-British trade as this season last year.

Mr. Bron is said to have hinted that the Anglo-Russian agreement might have for a by-blow brisking up of Russo-American commercial relations.

In 1926 Soviet Russia imported goods of British origin in the value of about $30,000,000. Such imports dropped by half (following the Russo-British diplomatic break) in 1928, with little change in 1929. Russian imports from the United States in the Russian fiscal year 1928-29 totaled about $75,000,000 in value, as against $95,000,000 for the previous fiscal year. According to the Five-Year Plan Russian imports will reach 1,700,000,000 rubles in value in the fiscal year 1932-33. That would be going some.

It is said that American nationals exceed in number all other nationals in respect of contracts with the Soviet Government for "technical aid and supervision." American engineering firms won 39 out of 97 contracts awarded by the Soviet Government to foreign companies last year; the Germans followed with 35; then the French with 10, and the Swedes with 8.

The Supreme Economic Council declares itself very well satisfied with the service rendered by American companies; among which are the Ford interests, the General Electric Company, the Albert Kahn Company, the MacDonald Engineering Company, and the Austin Company.

Something like 1,350 foreign specialists, mostly Americans or Germans, have contracts as individuals with the Soviet Government.

Notes

We are told that General Motors has decided to establish an assembly plant in Yugoslavia, probably at Spalato, this year; to turn out cars for Yugoslavia, Hungary, Rumania, &c.

On April 22 the board of directors of the new Bank for International Settlements met for the first time, at Basle, Switzerland, and proceeded to elect Gates W. McGarrah of New York president of the board and Pierre Quesnay of France managing director of the institution. Leon Fraser is the other American member of the board.

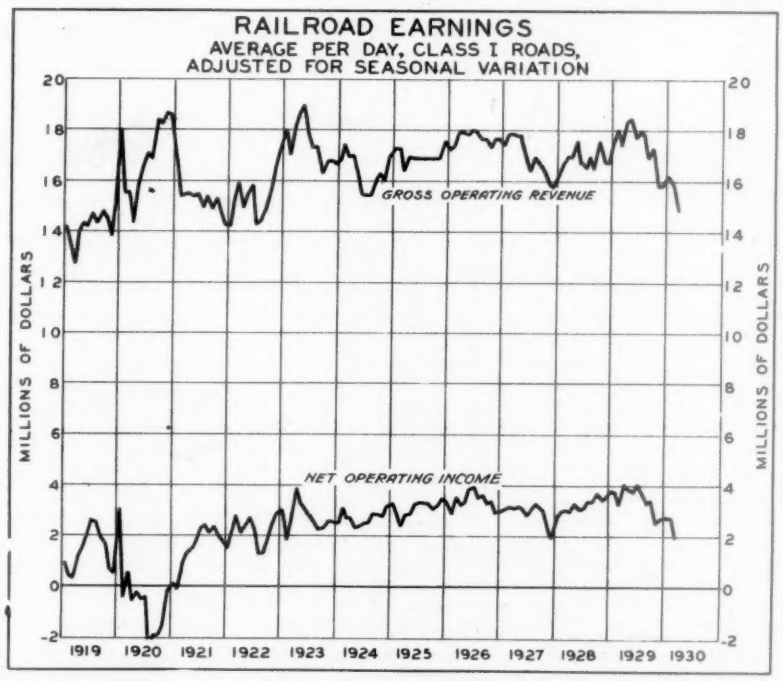
Mr. McGarrah has been chairman of the Federal Reserve Bank of New York, and from 1924 he was American representative on the advisory board of the Reichsbank. M. Quesnay figured prominently in the financial rehabilitation of Austria, and has been financial adviser to the League of Nations and head of the economic section of the Bank of France.

Railroad Earnings Lowest Since Early 1923

RECENTLY published earnings reports of individual railroads throw considerable light on the current weakness in railroad shares. The first forty-six roads to report their March financial results showed total net operating income of $43,518,000, as compared with $43,888,000 in February and $72,021,000 in March, 1929. Estimating total net operating income for all Class I roads on the basis of the percentage change from February to March shown by these forty-six roads, March was evidently the worst month from the standpoint of net operating income since February, 1923, allowing for seasonal variation.

These forty-six systems reported total gross revenue of $312,739,000 for March, as against $296,596,000 for February and $358,353,000 for March, 1929. Using a similar estimate the gross revenue of Class I roads will probably show a sharp decrease, allowing for seasonal variation, for March as compared with February; and the indications are that March was the worst month from the standpoint of gross revenue since August, 1922.

The movement of railroad gross revenue provides an interesting study in respect to the high degree of correlation which it bears to The Annalist Index of Business Activity. As shown by the chart, the last cyclical peak came in May, 1929, whence to March, 1930, the decrease amounted to 20 per cent. In this same period the decrease in net operating income was 49 per cent, which completely reverses the picture of a year ago when net operating income was showing increases out of all proportion to the increases in gross revenue.



Freight car loadings showed improvement, allowing for seasonal variation, in the first two weeks of April, but in the third week there was a sharp decline, so that prospects for any substantial improvement in railroad earnings are none too good at the moment.

Republic of Chile

A banking group headed by the National City Company and including Guaranty Company of New York, Lee, Higginson & Co., Bankers Company of New York, Harris, Forbes & Co. and Continental Illinois Company, is offering at 91½ and interest to yield 6.63 per cent to maturity, $25,000,000 Republic of Chile external loan sinking fund 6 per cent gold bonds, due May 1, 1963. Proceeds from the sale of the bonds will be used to continue the public works program authorized by law, to supply $2,000,000 capital to the Caja de Credito Minero (Mining Institute) and to refund short-term borrowing incurred in this connection. Public works, constructed and in course of construction, include railroads, irrigation works, port works, sewerage and water supply systems and highways.

The bonds will be direct obligations of the Republic of Chile, which agrees to secure this issue equally and ratably in any future bond financing, either external or internal. A cumulative sinking fund will operate to retire the entire issue by maturity by drawings at par, and the republic reserves the right to increase the semiannual sinking fund payments.

With an area of 290,000 square miles and a population of more than 4,200,000, Chile stands as the world's largest producer of nitrate of soda and ranked second last year to the United States in copper production. Agriculture and mining constitute the chief industries of the republic which has attracted investments of over $550,000,000 of American capital and more than half a billion dollars of English capital. The government has carried out, with modifications, the program set by the Kemmerer Commission in 1925. A central bank of issue has been in operation since early in 1926, when the country went on a gold basis, and the budget has been balanced and an independent Controller General placed in charge with close control over expenditures. The gold and gold exchange held by the Banco Central de Chile at the present time is $46,924,544, representing gold cover for its circulation and deposits of 91.25 per cent.

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, April 29, 1930

THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 132.3, a decline of 0.7 point from the preceding week (133 revised), and compares with 144.5, the index on the corresponding date last year. The further drop this week brings the index again **to a record low, 5.5 per cent below the** index at the beginning of the year and 8.44 per cent below the corresponding date last year.

Price declines for the week have been general, with many important commodities at record lows. May wheat, at $1.02¾, with corresponding declines of wheat at New York, is lower than at any time since 1924; coffee is selling at the lowest point in its price history; sugar, with the exception of the short period in April, 1929, is at the lowest point on record; eggs are at the lowest since 1927; cotton goods and worsted yarn are lower than at any time since 1923; steel, tin, zinc and cement are at the lowest post-war point on record, and rubber and silk are at the lowest point in their price history.

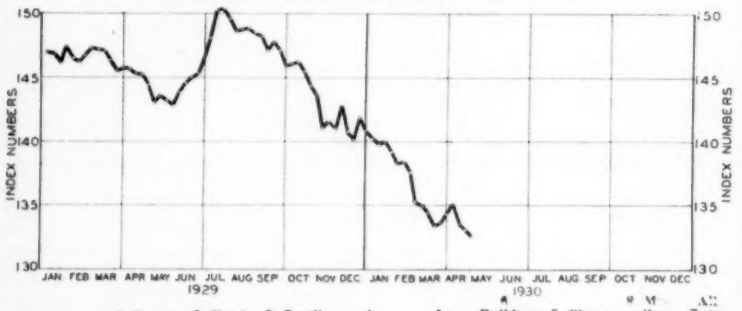
All these commodities, except cotton goods, show further declines this week. Farmers have fared especially badly, with the farm products index, now 125.2, at the lowest point on record, 9 per cent below the index at the beginning of the year, 12.3 per cent below the corresponding date last year, and 14.9 per cent below the 1929 high.

The Annalist Index average for the month of April stands at 133.6, compared with 134.0 in March and 145.3 for April, 1930. The movement for the month is mixed; food products, fuels and miscellaneous are higher; farm products, textiles, metals, building materials and chemicals are lower. The trend for all groups except fuels is lower, as indicated by the sharp declines in the last two weeks. The average for the month for the food products group is 136.5, whereas the month-end index is 134.4 and the monthly index for the miscellaneous group stands at 116.1, whereas the month-end index is 115.8. The fuels are the only group that show a consistent price advance tendency, the monthly index being 153.7 and the month-end index standing at 157.0.

The April index is the lowest on record, and while the declines from March are moderate in most groups, the further decline in April comes after the severe decline of March prices which averaged 2.47 per cent lower than February.

For the third consecutive week spot wheat prices have declined a total of 10 cents, to $1.21¼ a bushel; steers, hogs and lambs are lower and eggs have touched a new low for the past three years; spot prices for cotton at New York are higher because of the anomalous situation in May futures, but prices are actually lower when the prices of the more distant months are considered. Meats, coffee, butter and lard are lower, but potatoes, cottonseed oil and cocoa are fractionally higher. The textile index has firmed for the first time in weeks, cotton goods showing an advance, which, however, must be considered wholly psychological and is predicated on an agreement for diminished production in May. BERNHARD OSTROLENK

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels	5. Metals.	6. Building Materials	7. Chemicals.	8. Miscellaneous.	All Commodities.
1929.									
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.7	153.7	118.3	149.9	131.1	116.1	133.6
1929.									
Apr. 30	141.4	145.1	151.3	161.5	128.1	154.0	135.2	121.3	144.5
1930.									
Mar. 4	129.5	135.7	132.8	151.8	123.2	151.6	132.0	115.7	134.9
Mar. 11	127.8	136.4	132.0	151.8	122.8	151.6	131.9	115.3	134.3
Mar. 18	126.4	136.3	130.8	149.5	122.7	149.9	131.8	115.5	133.3
Mar. 25	126.9	136.0	130.4	149.8	122.9	149.9	131.7	116.6	133.6
Apr. 1	127.8	137.6	130.6	150.1	121.4	149.9	131.7	116.6	134.2
Apr. 8	130.1	137.8	130.2	150.6	121.3	149.9	131.4	116.2	135.0
Apr. 15	126.3	137.2	129.8	153.8	116.7	149.9	131.2	116.1	133.3
Apr. 22	†125.9	135.3	†128.8	157.0	116.5	149.9	131.0	116.1	†133.0
Apr. 29	125.2	134.4	128.9	157.0	115.2	149.9	130.8	115.8	132.3

†Revised.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
April 22	15.85	1.22¼	.99⅜	9.96
April 23	16.30	1.23⅝	1.00⅛	9.89
April 24	16.50	1.22⅞	.99⅞	9.75
April 25	16.25	1.19¼	.99	9.82
April 26	16.20	1.21⅞	.98¼	9.90
April 28	16.20	1.24¾	.99¼	9.81
April 29	16.30	1.21¼	.98	9.91

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

COTTON crop prospects are good, according to reports coming from several sections of the South. Seeding has made rapid progress in the lower sections of the belt and, because of timely rains, the crop is getting well under way. In northern sections, cold weather has **somewhat hindered germination but pri**vate reports indicate that, on the whole, the crop is fully up to average. Acreage reports show only minor reductions in planted area.

Price movements have been confused. May futures on the old crop have advanced, and closed on Tuesday at 16.08, compared with 15.63 a week ago; on the other hand, the new crop prices have dropped, October deliveries closing at 14.71 on Tuesday, fully 16 points lower than the preceding week. In part, the confusion must be attributed to the Farm Board, whose long position on May contracts is at the present time a threat to any bearish movement.

Figures for April consumption are as yet not available; it seems likely, how**ever, that consumption for April will** show an increase over March, especially in the later weeks. Assurances of the curtailment program in print cloth production have caused several mills to step up production in the last week or two, and some are believed to have been producing more heavily for several weeks past, with the idea that curtailment would probably be reached and with consequent better prices for goods in stock.

World takings of American cotton were smaller this week than in the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 220,445 bales this week, against 292,202 in the same week last year. Total takings during the season to date are 11,683,552 bales, against 13,036,081 in the corresponding period of last season.

The movement of American cotton into sight totaled 94,489 bales this week, against 131,093 in the same week last year. The total into sight for the season to date is 14,023,470 bales, against 14,660,097 for the corresponding period of last season. Exports of American cotton were 79,829 bales this week, against 90,605 in the same week last year. Total exports for the season to date are 6,230,319 bales, against 7,283,592 for the same period of last season.

The world visible supply of American cotton is now 4,093,909 bales, against

SPOT PRICES OF IMPORTANT COMMODITIES

	Apr. 29, '30.	Apr. 22, '30.	Apr. 30, '29.
Wheat, No. 2 red (bu.)	$1.21¼	$1.22½	$1.41⅝
Corn, No. 2 yellow (bu.)	.98	.99⅜	1.07
Oats, No. 3 white (bu.)	.53 @ .53½	.53 @ .53½	.60
Rye, No. 2 white (bu.)	.68½	.68⅞	1.03¾
Barley, malting (bu.)	.71½	.72⅞	.71½
Cattle, best heavy steers, Chicago (100 lb.)	14.04	14.31	14.65
Hogs, day's average, Chicago (100 lb.)	9.91	9.96	11.16
Cotton, middling (lb.)	.1630	.1585	.1945
Wool, fine staple territory (lb.)	.75	.75	1.02 @ 1.04
Wool, Ohio delaines, greasy basis (lb.)	.30 @ .31	.30 @ .31	.41 @ .42
Steers, choice carcass (100 lb.)	20.00 @21.50	20.00 @21.50	22.00 @23.00
Hams, picnic (lb.)	.14	.14	.13¾@ .14
Pork, mess (100 lb.)	32.00	32.00	32.50
Pork, bellies (lb.)	.19½	.19½	.19½
Sugar, granulated (lb.)	.0490	.0490	.0390
Coffee, Rio No. 7 (lb.)	.09½@ .09¾	.09¾	.17½
Flour, Minn. patent (bbl.)	7.15 @ 7.85	7.15 @ 7.85	7.65 @ 8.20
Lard, prime Western (100 lb.)	10.70 @10.80	10.75 @10.85	12.00 @12.10
Cottonseed oil, Imm. crude, S. E. (100 lb.)	8.80	8.65	9.60
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06⅛	.06	.07⅜@ .07½
Cotton sheeting, brown, 36-inch, 56x60, 4.000 unbranded double cuts (yd.)	.07½@ .07⅝	.07⅜	.08½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30 @ .31	.30 @ .30½	.35 @ .35½
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.52½@ 1.55	1.52½@ 1.55	1.80 @ 1.82½
Silk, crack double extra, 13-15 (lb.)	4.58 @ 4.63	4.58 @ 4.63	5.25 @ 5.30
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.30
Coal, anthracite, stove, company (ton)	9.20	9.20	8.65
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.60 @ 1.70
Coke, Connellsville furnace (ton)	2.60	2.60	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2090	.2090	.1957
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.537	1.537	1.658
Pig iron, Iron Age composite (ton)	17.67	17.75	18.58
Finished steel, Iron Age composite (100 lb.)	2.242	2.264	2.412
Copper, electrolytic (lb.)	.13 @ .14	.14	.17875
Lead (lb.)	.0550	.0550	.07
Tin (lb.)	.34⅜	.35¼	.44¼
Zinc, East St. Louis (lb.)	.0470@.0475	.0475	.0655@.0660
Lumber, American Contractor composite (1,000 ft.)	25.20	25.20	25.75
Brick, Amer. Contractor composite (1,000)	14.00	14.00	14.35
Structural steel, American Contractor composite (100 lb.)	1.825	1.825	1.925
Cement, Amer. Contractor composite (bbl.)	2.19	2.19	2.26
Leather, Union backs (lb.)	.46	.46	.50
Hides, native steers, Chicago (lb.)	.14	.14	.15
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.14½@ .14¾	.15 @ .15¼	.20 @ .20¼

Range of Cotton Future Prices.

	May. High.	May. Low.	July. High.	July. Low.	Oct.(old) High.	Oct.(old) Low.
Apr. 21	15.98	15.76	16.10	15.92	15.31	15.15
Apr. 22	15.75	15.60	15.90	15.77	15.17	15.08
Apr. 23	16.14	15.64	16.30	15.82	15.52	15.13
Apr. 24	16.47	16.17	16.46	16.30	15.57	15.44
Apr. 25	16.27	16.02	16.35	16.10	15.43	15.10
Apr. 26	16.04	15.88	16.13	15.99	15.12	14.98
Wk's rg.	16.47	15.60	16.46	15.77	15.57	14.98
Apr. 28	16.13	15.95	16.27	16.04	15.18	14.96
Apr. 29	16.09	15.90	16.18	16.00	15.02	14.85
Apr. 30	16.42	16.03	16.56	16.12	15.22	14.93
Apr. 30 close	16.36@16.40		16.49@16.51		15.10@15.11	

	Oct.(new) High.	Oct.(new) Low.	Dec.(old) High.	Dec.(old) Low.	Dec.(new) High.	Dec.(new) Low.
Apr. 21	15.04	14.88	15.44	15.26	15.20	15.00
Apr. 22	14.89	14.82	15.29	15.22	15.07	14.98
Apr. 23	15.24	14.88	15.60	15.29	15.36	15.05
Apr. 24	15.32	15.17	15.67	15.54	15.45	15.30
Apr. 25	15.16	14.82	15.54	15.22	15.26	14.96
Apr. 26	14.85	14.72	15.27	15.14	14.99	14.88
Wk's rg.	15.32	14.72	15.67	15.14	15.45	14.88
Apr. 28	14.93	14.69	15.32	15.12	15.06	14.84
Apr. 29	14.76	14.58	15.16	15.00	14.89	14.73
Apr. 30	14.98	14.65	15.30	15.03	15.05	14.79
Apr. 30 close	14.85@14.86		15.20@15.22		14.90@14.95	

	Jan.(old) High.	Jan.(old) Low.	Jan.(new) High.	Jan.(new) Low.	March High.	March Low.
Apr. 21	15.37	15.35	15.24	15.13	15.45	15.27
Apr. 22	15.33	15.28	15.10	15.01	15.30	15.25
Apr. 23	15.67	15.35	15.39	15.08	15.67	15.30
Apr. 24	15.70	15.60	15.50	15.36	15.73	15.60
Apr. 25	15.53	15.31	15.30	15.00	15.54	15.25
Apr. 26	15.28	15.22	15.01	14.92	15.23	15.15
Wk's rg.	15.70	15.22	15.50	14.92	15.73	15.15
Apr. 28	15.34	15.18	15.08	14.89	15.28	14.08
Apr. 29	15.24	15.09	14.94	14.80	15.13	14.99
Apr. 30	15.38	15.11	15.08	14.85	15.25	15.01
Apr. 30 close	15.28		14.98@15.00		15.16@15.17	

4,219,865 a week ago and 3,880,163 at this date last year. The visible supply of American cotton decreased this past week 125,956 bales, against 161,109 in the same week last year.

Average price of middling spot cotton in ten designated markets on April 26 was 15.09 cents a pound, compared with 15.16 on April 17 and 18.17 for the same day the previous season. Spot sales reported by the ten markets during the week were again very moderate, amounting to 12,642 bales, compared with 14,299 for the previous week and 14.299 for the same week last year.

Cotton Movement from Aug. 1, 1929, to April 25, 1930, with Comparisons	Bales 1930	Bales 1929
Port receipts	7,727,783	8,702,934
Port stocks	1,657,630	1,427,720
Interior receipts	5,929,265	5,747,257
Interior stocks	980,279	615,322
Into sight	13,806,873	14,630,463
Northern spinners' takings	1,048,571	1,146,821
Southern spinners' takings	4,450,705	4,733,447
World's visible supply of American cotton	4,085,909	3,832,117

SUGAR

HEAVY selling by Cuban interests has continued to weaken prices during the week and all futures have sagged off. Contracts for May delivery closed on Monday at 1.58, compared with 1.60 a week earlier.

The statistical position shows no important changes, but indicates somewhat larger exports in anticipation of the enactment of the tariff bill. Exports for the week ended April 28 totaled 149,313 tons, or 94,000 tons more than the preceding week. Receipts for the week amounted to 139,732 tons, leaving Cuban stocks at 1,748,578 tons. Receipts for the season still continue much lower than last year. From January to April, receipts have amounted to 2,217,839 tons, compared with 3,345,284 tons during the corresponding period last year. Exports for the season have also been very much less, exports last year at this time being abnormal because the speedy enactment of the tariff bill had been expected. Exports for the four-month period amounted to 461,420 tons, compared with 1,891,155 tons during the corresponding period last year.

Stocks in New York warehouses on Monday totaled 1,256,585 bags, compared with 1,860,341 bags on the same date last year.

Range of Sugar Future Prices.

NO. 1 CONTRACT.

	May High	May Low	July High	July Low	Sept. High	Sept. Low
Apr. 21	1.61	1.60	1.66	1.66	1.75	1.74
Apr. 22	1.60	1.58	1.65	1.63	1.73	1.71
Apr. 23	1.61	1.58	1.65	1.63	1.73	1.71
Apr. 24	1.61	1.58	1.63	1.61	1.71	1.68
Apr. 25	1.59	1.58	1.61	1.59	1.69	1.66
Apr. 26	1.57	1.57	1.59	1.58	1.66	1.65
Wk's rg.	1.61	1.57	1.66	1.58	1.75	1.65
Apr. 28	1.58	1.56	1.60	1.58	1.67	1.64
Apr. 29	1.59	1.56	1.59	1.57	1.65	1.63
Apr. 30	1.58	1.54	1.57	1.54	1.63	1.61
Apr. 30 close	1.58		1.55		1.61	

	Dec. High	Dec. Low	Jan. High	Jan. Low	Mar. High	Mar. Low
Apr. 21	1.84	1.84	1.86	1.85	1.92	1.91
Apr. 22	1.83	1.81	1.85	1.82	1.90	1.88
Apr. 23	1.82	1.80	1.83	1.81	1.89	1.88
Apr. 24	1.81	1.78	1.82	1.80	1.87	1.85
Apr. 25	1.77	1.76	1.80	1.78	1.86	1.83
Apr. 26	1.76	1.75	1.77	1.77	1.83	1.82
Wk's rg.	1.84	1.75	1.86	1.77	1.92	1.82
Apr. 28	1.76	1.73	1.78	1.76	1.83	1.81
Apr. 29	1.73	1.71	1.75	1.73	1.81	1.79
Apr. 30	1.73	1.69	1.75	1.71	1.79	1.77
Apr. 30 close	1.71		1.74*		1.78	

*Nominal.

WHEAT

FAVORABLE crop news from Texas and Kansas had a bearish influence on wheat prices and depressed May contracts to $1.02¾, closing price Tuesday, compared with $1.03⅜ a week earlier. There were favorable rains throughout the Southwest and the Weather Bureau forecasts showers for the Northwest during the week. The Texas crop is now estimated at 45,000,000 bushels and looks favorable following the rains. The weekly export report of the Department of Commerce is delayed and hence is not available at this writing. No appreciable export demand has been noticed, however, and it is not likely that the figures will supply price encouragement. The world visible supply of wheat at 570,000,000 bushels is larger by 26,000,000 bushels than on the corresponding date last year.

Primary receipts for the week totaled 621,000 bushels and shipments were 532,000 bushels.

Chairman Legge of the Farm Board said that the Stabilization Corporation is long 31,000,000 bushels of cash wheat and 19,000,000 of May wheat, an aggregate of 51,000,000 bushels.

The foreign crop summary for the week was favorable, and it was pointed out that France, Spain and Germany have imported practically no wheat this season. Canadian exports to the United Kingdom during March totaled 4,000,871 bushels, compared with 7,226,648 bushels during March, 1929. Eight months' exports to the United Kingdom are almost 100,000,000 bushels less than last year.

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT.

	May High	May Low	July High	July Low
April 21	1.05½	1.04	1.07¼	1.05¼
April 22	1.04⅞	1.02⅝	1.06⅞	1.04⅝
April 23	1.05⅞	1.04⅞	1.07⅞	1.05⅞
April 24	1.05¼	1.03½	1.07⅞	1.05¼
April 25	1.02¾	1.02	1.05	1.04¼
April 26	1.03	1.01⅝	1.04¾	1.03⅝
Week's range	1.05½	1.01⅝	1.07⅞	1.03⅝
April 28	1.04⅝	1.01⅝	1.07¼	1.04
April 29	1.04½	1.02⅝	1.07¼	1.05⅛
April 30	1.03¾	1.01⅛	1.06⅛	1.04¼
April 30, close	1.01¼		1.04½	
Range, 1930	1.38	1.01¼	1.37½	1.01¼
	Ja. 2	Ap. 3	Ja. 2	Mr. 12

	Sept. High	Sept. Low	Dec. High	Dec. Low
April 21	1.10⅝	1.08½	1.14⅝	1.12⅝
April 22	1.09⅝	1.07⅞	1.13⅝	1.11⅞
April 23	1.10⅝	1.09	1.15¼	1.13½
April 24	1.11	1.09	1.15⅞	1.13⅞
April 25	1.08¼	1.07⅝	1.12⅞	1.12⅛
April 26	1.08¾	1.06¾	1.13	1.11½
Week's range	1.11	1.06¾	1.15⅞	1.11½
April 28	1.10⅝	1.07⅝	1.15¼	1.12
April 29	1.10¼	1.08⅝	1.14¾	1.13¼
April 30	1.09⅝	1.07¾	1.14	1.12¾
April 30, close	1.08¼		1.12¾	
Range, 1930	1.29½	1.03½	1.25¾	1.11½
	Ja. 27	Mr. 12	Ap. 7	Ap. 26

CORN.

	May High	May Low	July High	July Low
April 21	.83¾	.80¾	.85¼	.82¾
April 22	.81⅞	.80⅞	.83½	.82½
April 23	.82⅝	.82	.84⅝	.83½
April 24	.82⅞	.81¼	.84¾	.83¾
April 25	.81½	.80¾	.83	.82½
April 26	.80⅝	.79⅝	.82½	.81¼
Week's range	.83⅝	.79⅝	.85¼	.81¼
April 28	.82	.79¾	.83⅞	.81½
April 29	.82⅝	.80¼	.84⅝	.82⅝
April 30	.80⅞	.79⅝	.83⅝	.82⅛
April 30, close	.79⅞		.82½	
Range, 1930	.96½	.77¾	.98⅝	.79
	Ja. 2	Mr. 14	Ja. 2	Mr. 14

	Sept. High	Sept. Low	Dec. High	Dec. Low
April 21	.86	.83	.80⅝	.77½
April 22	.84½	.83⅛	.78⅝	.77½
April 23	.85⅝	.84⅝	.79⅝	.78⅝
April 24	.85⅝	.84⅝	.79⅝	.78
April 25	.84⅛	.83⅝	.78	.77⅝
April 26	.83¾	.82½	.77¾	.76¼
Week's range	.86	.82½	.80⅝	.76½
April 28	.85¼	.82⅛	.78⅞	.76¾
April 29	.86	.84	.79⅝	.77¾
April 30	.84⅞	.83⅝	.78¾	.77¼
April 30, close	.84⅛		.78	
Range, 1930	.95⅛	.79½	.85½	.76¼
	Feb.11	Mr. 14	Ap. 4	Ap. 26

OATS.

	May High	May Low	July High	July Low
April 21	.42⅞	.42¼	.43⅝	.42⅞
April 22	.42¼	.41¾	.42¾	.42½
April 23	.42⅝	.42⅛	.43⅝	.43
April 24	.43	.42⅝	.43⅝	.43
April 25	.42⅛	.41¾	.42¾	.42⅝
April 26	.41⅝	.41¼	.42¼	.42
Week's range	.43	.41¼	.43⅝	.42
April 28	.41⅞	.41	.42⅝	.41¾
April 29	.41⅞	.40½	.42⅝	.41⅝
April 30	.40½	.40	.41¼	.40½
April 30, close	.40		.40⅝	
Range, 1930	.50	.40	.48¾	.40½
	Ja. 2	Apr. 30	Ja. 2	Mr. 12

	Sept. High	Sept. Low	Dec. High	Dec. Low
April 21	.42⅛	.41⅝	..	..
April 22	.41⅞	.41¼	..	..
April 23	.42½	.42	..	..
April 24	.43	.42¼	.45¼	.44½
April 25	.42	.41¾	.44¼	.43⅞
April 26	.41¾	.41½	.43¾	.43½
Week's range	.43	.41¼	.45¼	.43½
April 28	.42½	.41⅝	.44¾	.44
April 29	.42⅝	.41⅞	.44⅝	.44⅛
April 30	.41⅝	.41	.44¼	.43¾
April 30, close	.41		.43¾	
Range, 1930	.46	.40⅝	.45¼	.43½
	Feb. 1	Mr. 12	Ap. 24	Ap. 26

RYE.

	May High	May Low	July High	July Low
April 21	.61⅛	.60	.67⅝	.66⅝
April 22	.61⅝	.59⅝	.67¾	.66¼
April 23	.63½	.61¼	.68⅝	.67½
April 24	.63¾	.62½	.68½	.67⅝
April 25	.62	.61	.67½	.66⅝
April 26	.60⅞	.59¾	.66¼	.65⅛
Week's range	.63¾	.59⅝	.68½	.65⅛
April 28	.62	.60⅞	.67½	.65⅝
April 29	.61¾	.60	.67¼	.65¼
April 30	.59⅞	.58¾	.65⅞	.64¼
April 30, close	.59		.65	
Range, 1930	1.05	.57¾	1.04	.60½
	Ja. 2	Mr. 15	Ja. 2	Mr. 12

	Sept. High	Sept. Low	Dec. High	Dec. Low
April 21	.71⅝	.70⅞	..	..
April 22	.72	.70⅝	..	..
April 23	.72¾	.72⅛	..	..
April 24	.73½	.71⅞	..	..
April 25	.71⅝	.71	.74⅞	.74⅝
April 26	.70¾	.69¾	.74⅝	.73⅞
Week's range	.73¼	.69¾	.74⅞	.73⅛
April 28	.71⅞	.69¾	.75¾	.73¼
April 29	.71¾	.70	.74¼	.74
April 30	.70¼	.68⅞	.73⅞	.72½
April 30, close	.69½		.73⅛	
Range, 1930	.89½	.63	.74⅞	.72½
	Feb. 1	Mr. 12	Ap. 25	Ap. 30

SILK

SILK futures on the National Raw Silk Exchange made sharp declines during the week, the whole board going well below $4 and most future months establishing new, all-time lows. Contracts for May delivery closed on Monday at $3.85, compared with $4.05 a week earlier. Monday's drop alone amounted to 6 cents a pound, and coming after a week of continued declines had a tendency to unsettle the market. In part Monday's decline must be attributed to weakness sympathetic with the stock market, and in part it was a bearish effort to further depress prices and squeeze traders who had become long on Saturday's steady prices.

Yokohama prices also have declined sharply, May contracts going to a record low of 1,087 yen but recovering by Monday to 1,124 yen. No further information has been given out in this country on the government guarantee loans which were to stabilize silk prices at 1,250 yen.

The statistical position of silk remains unchanged. Mill buying, even at these low price, is sparing and from hand to mouth. As a whole, there is general belief that the bottom of silk prices has now been touched.

Range of Silk Future Prices.

	Apr. High	Apr. Low	May High	May Low	June High	June Low
Apr. 21	4.13	4.13	4.05	4.05	4.00	3.98
Apr. 22	4.12	4.10	4.03	4.00	3.95	3.93
Apr. 23	3.96	3.95	3.97	3.95	3.94	3.94
Apr. 24	3.93	3.90	4.00	3.97	3.98	3.90
Apr. 25	...	...	3.93	3.92	3.94	3.94
Apr. 26			...	...	...	...
Wk's rge.	4.13	3.90	4.05	3.92	4.00	3.93
Apr. 28	...	...	3.87	3.86	3.92	3.90
Apr. 29	...	...	3.88	3.86	3.90	3.88
Apr. 30	...	...	3.87	3.86	...	...
Apr. 30 close	...		3.86@	3.88	3.86@	3.90

	July High	July Low	Sept. High	Sept. Low
Apr. 21	4.00	4.00	3.97	3.97
Apr. 22	3.97	3.90	3.95	3.91
Apr. 23	...	...	...	...
Apr. 24	3.97	3.92	3.95	3.93
Apr. 25	3.94	3.93	3.92	3.92
Apr. 26	...	...	...	...
Week's range	4.00	3.90	3.97	3.91
Apr. 28	3.91	3.91	3.90	3.90
Apr. 29	3.87	3.87	...	...
Apr. 30	3.88	3.87	...	...
Apr 30, close	3.86@	3.88	3.86@	3.88

COFFEE

CONDITIONS surrounding the new $100,000,000 loan to Sao Paulo still continue to puzzle the market here. Trading has been timid, awaiting further information. "D" contracts are somewhat firmer, May delivery at 13.04, the closing price on Monday, being an advance of 6 points over the preceding week. Of the total loan to be advanced to Sao Paulo, $35,000,000 will be raised in America by a syndicate of bankers headed by Speyer & Co. The London section of the loan will consist of £8,000,000, which will be offered by a group of London bankers headed by Baring Brothers & Co.

It is understood that the issue will carry a 7 per cent interest rate and will mature in 1940, and that the offering price will be 96. The issue will be secured with a pledge of coffee with an estimated value of $200,000,000.

Payment of interest will be secured by a special tax on all coffee transported in the State of Sao Paulo for export after July 1, 1930. The surplus from the tax will be added to the reserve account. A minimum of 10,000,000 bags will be sold each year, and of this amount 1,650,000 bags will come from the pledged coffee, at which rate the pledged coffee would be sold during the life of the loan.

The statistical position of coffee in the United States shows no important changes. The total visible supply of Brazil coffee is 889,298 bags, compared with 680,236 bags on the same date last year.

Range of Coffee Future Prices.

RIO NO. 7.

	May High	May Low	July High	July Low	Sept. High	Sept. Low
Apr. 21	...	...	8.45	8.45	8.30	8.28
Apr. 22	8.78	8.63	8.45	8.45	8.35	8.30
Apr. 23	8.63	8.43	8.39	8.28	8.28	8.16
Apr. 24	8.72	8.44	8.32	8.32	8.30	8.16
Apr. 25	8.68	8.56	8.49	8.45	8.30	8.26
Apr. 26	8.62	8.60	8.52	8.52	8.35	8.32
Wk's rge.	8.78	8.43	8.52	8.28	8.35	8.16
Apr. 28	8.60	8.60	8.48	8.48	8.39	8.31
Apr. 29	8.69	8.57	8.55	8.48	8.39	8.30
Apr. 30	8.64	8.55	8.47	8.45	8.34	8.28
Apr. 30 close	8.64*		8.49*		8.34	

	Dec. High	Dec. Low	Mar. High	Mar. Low
Apr. 21	...	...	8.00	8.00
Apr. 22	8.19	8.16	8.10	8.05
Apr. 23	8.13	8.00	8.00	7.91
Apr. 24	8.19	8.00	8.05	7.93
Apr. 25	8.20	8.13	8.10	8.05
Apr. 26	8.23	8.22	8.12	8.12
Wk's rge.	8.23	8.00	8.12	7.91
Apr. 28	8.23	8.13	8.15	8.06
Apr. 29	8.21	8.18	8.09	8.06
Apr. 30	8.10	8.10	7.96	7.95
Apr. 30, close	8.13*		8.00*	

SANTOS NO. 4.

	May High	May Low	July High	July Low	Sept. High	Sept. Low
Apr. 21	...	...	12.54	12.50	12.23	12.23
Apr. 22	13.10	12.80	12.67	12.56	12.40	12.25
Apr. 23	13.00	12.88	12.48	12.40	12.32	12.10
Apr. 24	12.90	12.85	12.48	12.45	12.20	12.12
Apr. 25	12.95	12.91	12.50	12.50	12.28	12.18
Apr. 26	13.10	13.00	12.58	12.58	12.27	12.27
W'ks rge.	13.10	12.80	12.67	12.40	12.40	12.10
Apr. 28	13.09	13.09	...	...	12.35	12.30
Apr. 29	13.05	13.04	12.60	12.58	12.35	12.30
Apr. 30	13.05	13.00	12.57	12.46	12.26	12.19
Apr. 30 close	13.00*		12.57		12.26	

	Dec. High	Dec. Low	Mar. High	Mar. Low
Apr. 21	12.00	11.99	11.86	11.85
Apr. 22	12.10	11.93	12.00	11.79
Apr. 23	12.00	11.86	11.90	11.73
Apr. 24	12.01	11.90	11.90	11.77
Apr. 25	12.05	11.98	11.94	11.88
Apr. 26	12.10	12.10	11.95	11.95
W'ks rge.	12.10	11.86	12.00	11.73
Apr. 28	12.18	12.09	11.98	11.95
Apr. 29	...	...	11.92	11.91
Apr. 30	12.03	12.00	11.86	11.80
Apr. 30, close	12.03*		11.82	

*Nominal.

HIDES

THOUGH the market shows signs of becoming more active, hide prices at 14.20, the closing price for May futures on Monday, are unchanged from the preceding week. Further liquidation of hide stocks has taken place during the week with the sale of 35,000 hides of the basic light native cow description, a lot that has for some time been a dull item on the hide market. Prospects of duties on hides, leather and shoes, while considerable better than for some time are still looked upon dubiously by the

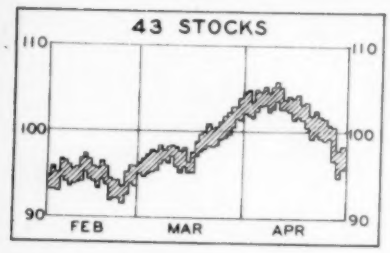
Range of Hide Future Prices.

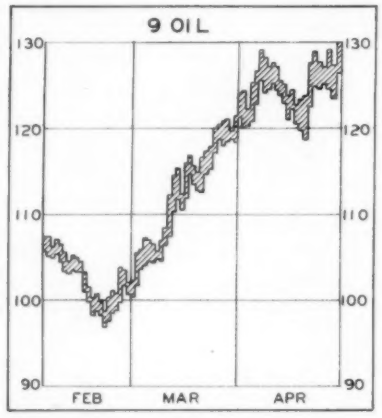
	May High	May Low	Sept. High	Sept. Low	Dec. High	Dec. Low
Apr. 21	14.50	14.41	15.60	15.59	16.15	16.15
Apr. 22	14.40	14.35	15.55	15.48	16.08	16.04
Apr. 23	14.32	14.26	15.40	15.34	15.96	15.95
Apr. 24	14.30	14.25	15.30	15.20	15.95	15.85
Apr. 25	...	...	15.20	15.14	15.80	15.80
Apr. 26	14.25	14.25	15.20	15.17	...	...
Wk's rge.	14.50	14.25	15.60	15.14	16.15	15.80
Apr. 28	...	...	15.20	15.20	...	...
Apr. 29	...	...	15.20	15.19	15.85	15.85
Apr. 30	...	...	15.21	15.19	15.88	15.88
Apr. 30 close	14.20@14.40		15.20@15.22		15.87@15.90	

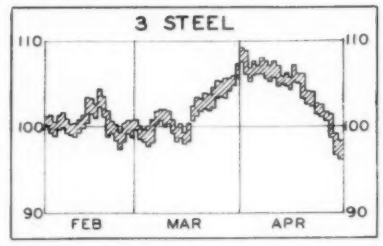
	Feb. High	Feb. Low
Apr. 21	16.48	16.48
Apr. 22	...	...
Apr. 23	16.20	16.20
Apr. 24	...	...
Apr. 25	16.10	16.05
Apr. 26	16.10	16.10
Week's range	16.48	16.05
Apr. 28	...	...
Apr. 29	...	...
Apr. 30	16.20	16.20
Apr. 30, close	16.10@16.22	

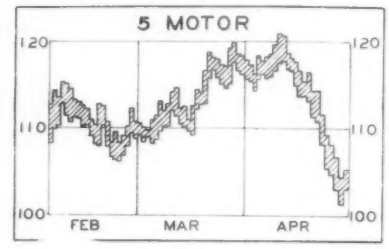
Continued on Page 977

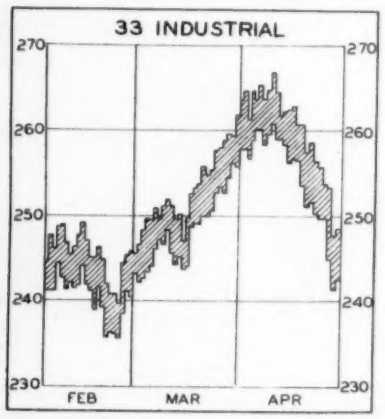
Stock Market Averages and Volume of Trading

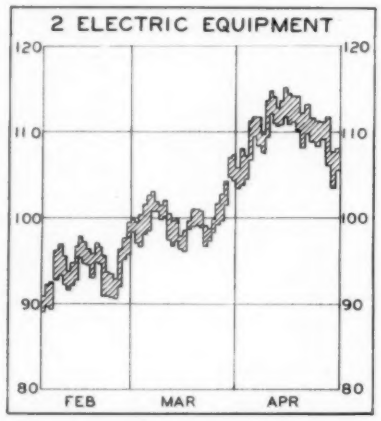


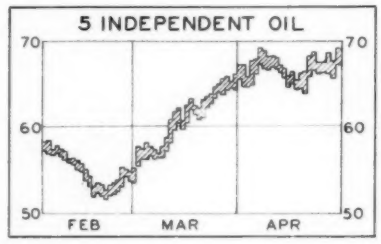


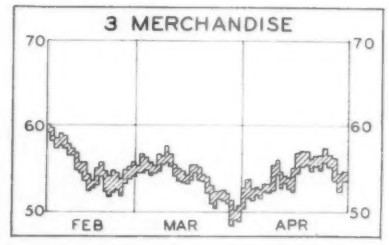


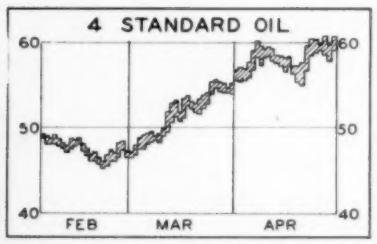


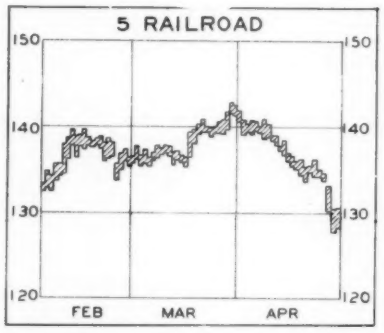


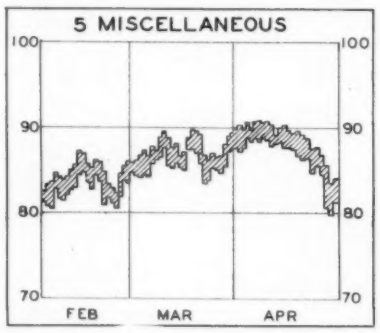


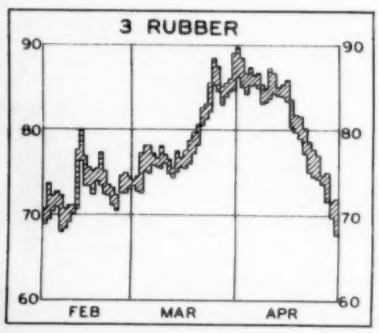


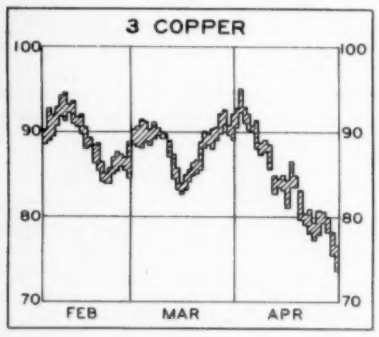


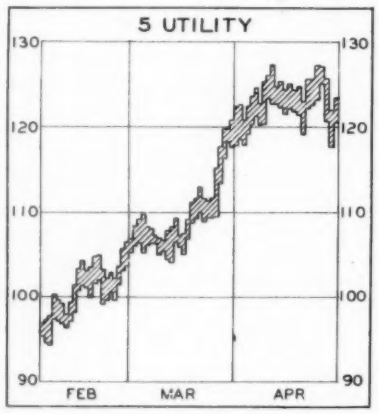












WEIGHTED AVERAGE OF INDUSTRIAL STOCKS

	1928. High.	1928. Low.	1929. High.	1929. Low.
January	232.5	218.0	295.5	263.9
February	228.8	212.3	296.3	267.2
March	239.4	215.1	309.4	268.8
April	249.1	224.0	306.0	276.8
May	248.6	230.3	303.9	265.3
June	245.8	214.8	302.7	270.0
July	238.1	219.4	316.0	286.5
August	250.4	225.2	334.9	293.8
September	263.6	239.6	334.5	297.3
October	270.6	243.8	313.8	218.2
November	284.4	251.2	255.5	200.5
December	282.1	248.8	249.9	218.7

	1930. High.	1930. Low.	1930. Last.
January	244.1	224.0	242.7
February	248.9	235.7	243.9
March	261.8	242.2	259.5
April	266.8	241.3	245.3

ADJUSTED INDEX OF INDUSTRIAL STOCK PRICES*

(A weighted average of leading industrials, adjusted for long-time trend.)

	1928. High.	1928. Low.	1929. High.	1929. Low.	1930. High.	1930. Low.
Jan.	150.3	140.9	190.3	169.9	155.7	144.5
Feb.	147.9	137.2	190.8	172.1	159.6	151.1
Mar.	154.7	139.0	199.1	173.0	167.8	155.3
April	160.9	144.7	196.9	178.1	170.9	154.6
May	160.5	148.7	195.4	170.6	...	...
June	158.7	138.7	194.5	173.5	...	...
July	153.6	141.5	203.1	184.1	...	...
Aug.	161.5	145.3	215.1	188.7	...	...
Sept.	170.0	154.5	214.8	190.9	...	...
Oct.	174.5	157.2	201.4	140.1	...	...
Nov.	183.2	161.9	164.0	128.7	...	...
Dec.	181.8	160.3	160.3	140.3	...	...

*Previous to January, 1930, the Axe-Houghton Adjusted Index of 20 Industrial Stocks; from January, 1930, on, the Annalist Adjusted Index of 33 Industrial Stocks.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined 1930

Apr.	High.	Low.	Last.
24	101.8	99.2	100.1
25	101.6	99.0	100.0
26	100.8	99.2	100.0
28	100.5	96.7	97.2
29	97.9	94.8	96.7
30	98.4	95.7	96.9

33 Industrial Stocks

Apr.	High.	Low.	Last.
24	256.2	250.3	252.3
25	255.6	249.7	251.7
26	253.7	249.7	251.7
28	253.4	245.0	246.1
29	247.8	241.3	245.5
30	248.6	242.7	245.3

3 Steel Stocks

Apr.	High.	Low.	Last.
24	102.8	101.3	101.8
25	102.7	101.1	101.5
26	101.6	100.6	101.0
28	101.4	98.6	98.8
29	99.2	96.7	98.0
30	98.4	96.1	97.8

5 Motor Stocks

Apr.	High.	Low.	Last.
24	111.6	108.1	108.8
25	109.3	105.4	105.8
26	108.0	104.8	107.3
28	106.8	103.0	104.2
29	104.4	101.4	103.5
30	105.4	103.0	103.9

3 Rubber Stocks

Apr.	High.	Low.	Last.
24	77.8	74.5	75.4
25	77.0	74.3	74.8
26	74.6	73.8	74.0
28	75.0	71.7	72.1
29	71.7	69.8	70.9
30	71.9	67.7	69.8

3 Copper Stocks

Apr.	High.	Low.	Last.
24	79.3	77.3	78.6
25	80.8	77.8	79.6
26	80.6	79.4	79.8
28	80.0	78.1	78.4
29	78.1	75.5	76.5
30	76.7	73.7	74.8

9 Oil Stocks

Apr.	High.	Low.	Last.
24	129.0	125.0	125.7
25	127.8	124.8	126.0
26	127.3	125.4	126.6
28	129.3	124.6	125.5
29	127.4	123.5	126.6
30	130.0	126.7	128.1

4 Standard Oil

Apr.	High.	Low.	Last.
24	60.4	58.4	58.6
25	60.3	58.6	59.2
26	59.8	59.0	59.7
28	60.8	58.4	58.8
29	59.7	57.9	59.5
30	60.7	50.3	59.9

5 Independent Oil

Apr.	High.	Low.	Last.
24	68.6	66.6	67.1
25	67.5	66.2	66.8
26	67.5	66.4	66.9
28	68.5	66.2	66.7
29	67.7	65.8	67.1
30	69.3	67.4	68.2

2 Electrical Equipment Stocks

Apr.	High.	Low.	Last.
24	111.7	108.9	109.7
25	111.4	108.4	109.6
26	111.3	109.2	110.6
28	111.8	106.1	106.4
29	107.7	103.6	106.0
30	108.1	105.8	106.4

3 Merchandise

Apr.	High.	Low.	Last.
24	56.4	54.9	55.6
25	57.4	55.7	56.2
26	56.5	55.1	55.6
28	56.2	53.6	53.7
29	54.5	52.4	53.7
30	54.8	53.6	53.7

5 Miscellaneous

Apr.	High.	Low.	Last.
24	87.5	84.8	86.1
25	87.7	85.5	86.5
26	86.9	84.5	85.1
28	85.6	80.4	81.4
29	83.3	79.9	82.7
30	84.1	81.3	82.5

5 Railroad Stocks

Apr.	High.	Low.	Last.
24	136.2	134.2	135.7
25	135.0	134.2	134.6
26	134.6	133.9	134.0
28	133.2	130.1	130.2
29	130.3	127.9	128.7
30	130.4	128.3	130.1

5 Utility Stocks

Apr.	High.	Low.	Last.
24	125.8	122.7	123.8
25	127.2	123.2	125.4
26	127.1	125.1	125.5
28	125.8	120.8	121.0
29	122.0	117.8	120.6
30	123.7	120.6	122.1

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the weighted average of industrial stocks back to January, 1883, see THE ANNALIST of March 14, 1930, pages 606 and 607. Reprints of this material will be supplied on request.

The New York Times Stock Market Averages

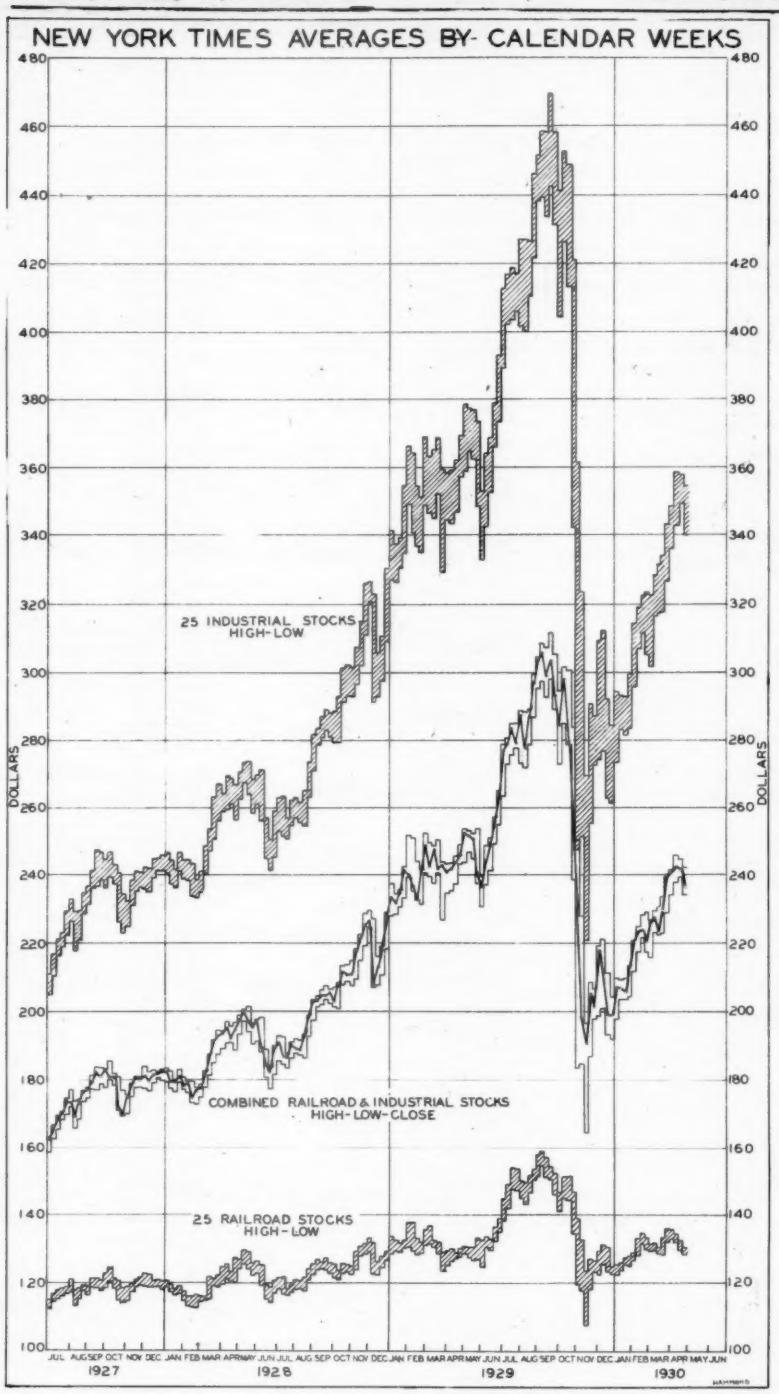
SHARES SOLD, NEW YORK STOCK EXCHANGE

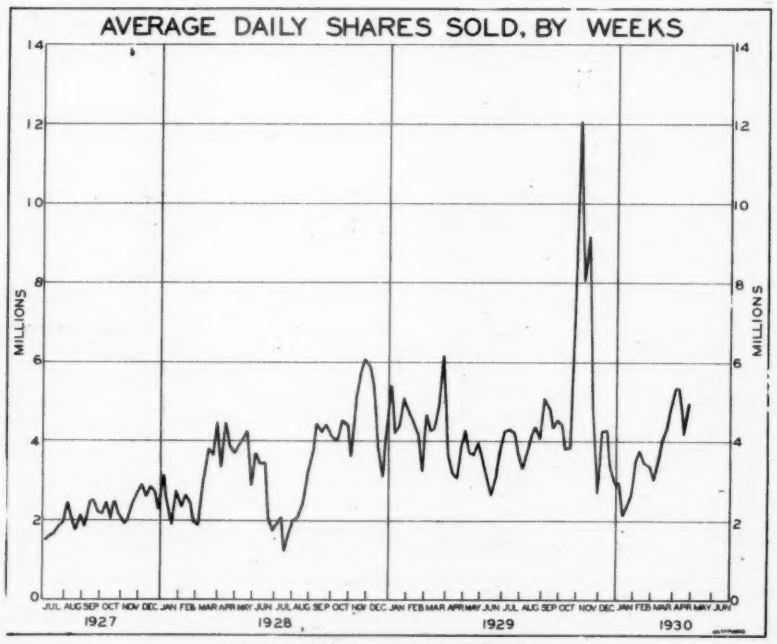
Week ended:	Railroads. Total.	Railroads. Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total. Total.	Total. Av. Daily.
Feb. 22	511,860	102,372	16,285,070	3,257,014	16,796,930	3,359,386
Mar. 1	347,490	64,350	15,949,920	2,953,689	16,297,410	3,018,039
Mar. 8	454,474	84,162	19,025,796	3,523,295	19,480,270	3,607,457
Mar. 15	349,120	69,824	20,085,440	4,017,088	20,434,560	4,086,912
Mar. 22	960,065	177,790	22,464,155	4,160,029	23,424,220	4,337,818
Mar. 29	961,500	178,056	25,283,470	4,682,124	26,244,970	4,860,179
Apr. 5	657,850	121,824	28,301,000	5,240,926	28,958,850	5,362,750
Apr. 12	600,800	111,274	28,195,160	5,221,326	28,796,040	5,332,600
Apr. 19	428,740	107,185	16,279,500	4,069,890	16,708,300	4,177,075
Apr. 26	448,600	83,740	26,474,970	4,902,772	26,923,570	4,985,846

	Daily. Railroads.	Daily. Ind. & Misc.	Daily. Total.	Year to Date. 1930.	Year to Date. 1929.
April 24	72,780	5,159,860	5,232,640	316,767,350	363,694,910
April 25	70,760	4,655,180	4,725,940	321,493,290	367,706,800
April 26	33,020	2,282,670	2,315,690	323,808,980	369,447,310
April 28	122,490	4,729,700	4,852,190	328,661,170	372,720,150
April 29	143,730	5,266,280	5,410,010	334,071,180	377,034,730
April 30	84,040	4,469,320	4,553,360	3,386,245	381,723,680

ANNUAL RANGE

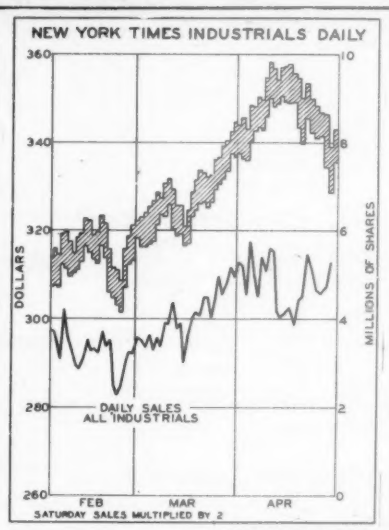
	25 Railroads. High.	25 Railroads. Low.	25 Industrials. High.	25 Industrials. Low.	50 Combined. High.	50 Combined. Low.
1930	136.00 Mar. 29	123.82 Apr. 29	358.16 Apr. 10	281.47 Jan. 18	245.60 Apr. 10	202.95 Jan. 2
1929	158.71 Sep. 3	107.92 Nov. 13	469.49 Sep. 19	220.95 Nov. 13	311.90 Sep. 19	164.43 Nov. 13
1928	132.80 Nov. 27	112.84 Feb. 20	332.58 Dec. 31	233.42 Feb. 20	231.45 Dec. 31	173.13 Feb. 20
1927	124.22 Oct. 4	99.34 Jan. 4	247.45 Sep. 16	171.40 Jan. 25	185.47 Oct. 4	135.82 Jan. 27
1926	102.60 Dec. 20	81.61 Mar. 20	186.03 Feb. 13	137.65 Mar. 30	142.35 Dec. 20	109.63 Mar. 30
1925	95.29 Dec. 29	73.50 Mar. 30	185.36 Nov. 2	128.83 Mar. 30	138.21 Dec. 28	101.16 Mar. 30
1924	81.41 Dec. 18	57.80 Jan. 3	135.11 Dec. 31	103.26 Apr. 22	107.23 Dec. 31	82.26 Apr. 22
1923	67.05 Mar. 5	54.61 Aug. 4	118.44 Mar. 6	99.05 Oct. 27	92.52 Mar. 6	77.15 Oct. 28
1922	75.52 Sep. 11	52.57 Jan. 10	116.24 Oct. 18	79.86 Jan. 10	93.06 Oct. 18	66.21 Jan. 10
1921	56.54 Nov. 29	47.59 June 21	90.60 May 6	66.24 Aug. 25	73.13 May 6	53.35 June 21
1920	63.55 Nov. 4	48.53 Dec. 21	129.83 Apr. 8	76.55 Dec. 22	94.07 Apr. 8	62.70 Dec. 22
1919	68.78 May 27	49.49 Feb. 13	138.12 Nov. 5	80.37 Feb. 10	99.50 Nov. 5	69.73 Jan. 21
1918	70.75 Nov. 12	56.94 Jan. 15	91.55 Oct. 16	71.31 Jan. 15	80.16 Nov. 12	64.12 Jan. 15
1917	82.22 Jan. 2	52.06 Dec. 16	99.74 Jan. 4	82.81 Dec. 20	90.46 Jan. 4	57.47 Dec. 20
1916	85.70 Nov. 8	74.83 Apr. 22	119.30 Nov. 20	86.00 July 15	101.51 Nov. 20	80.91 Apr. 22
1915	82.85 Mar. 4	66.13 Feb. 24	109.97 Oct. 28	51.85 Feb. 24	94.13 Oct. 22	58.99 Feb. 24
1914	84.94 Jan. 23	66.35 July 30	61.08 Jan. 31	48.48 July 30	73.30 Jan. 31	57.41 July 30
1913	91.42 Jan. 9	75.82 June 10	67.08 Jan. 9	50.27 June 10	79.25 Jan. 9	63.09 June 10
1912	97.28 Oct. 4	88.39 Dec. 16	74.50 Sep. 30	61.74 Feb. 1	85.83 Sep. 30	75.24 Feb. 1
1911	99.61 June 26	84.40 Sep. 23	69.76 June 5	54.74 Sep. 25	84.41 June 26	69.57 Sep. 25

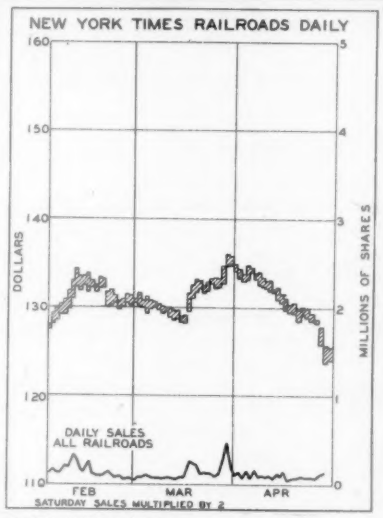




DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
April 24	129.89	128.94	129.36	349.99	342.14	344.47	239.99	235.54	236.91
April 25	129.25	128.56	128.87	348.41	341.28	344.16	238.83	234.92	236.51
April 26	128.83	128.38	128.53	346.86	341.56	344.20	237.84	234.97	236.36
April 28	127.91	125.80	125.87	346.48	334.25	336.11	237.19	230.02	230.99
April 29	125.73	123.82	124.36	338.87	328.97	336.45	232.30	226.39	230.40
April 30	125.47	124.01	124.79	343.10	335.39	339.58	234.28	229.70	232.18





MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
1929.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	135.20	129.54	134.43	262.56	326.96	360.69	248.88	228.38	247.56
February	137.71	127.11	132.30	366.45	335.04	363.50	251.54	231.60	247.90
March	136.24	123.78	127.98	268.93	329.77	357.63	252.05	226.77	242.80
April	130.00	125.34	129.48	269.81	343.95	368.60	249.88	234.93	249.04
May	133.11	124.51	130.94	278.53	332.85	229.24	254.01	230.42	235.09
June	138.68	129.48	138.40	392.31	339.56	390.65	265.48	235.21	264.52
July	153.82	138.30	147.52	418.51	389.19	416.09	285.07	263.74	281.80
August	157.66	143.07	156.96	451.95	400.93	449.44	304.80	272.00	303.20
September	158.70	144.38	145.23	469.49	431.53	435.19	311.90	288.19	290.21
October	151.30	119.44	132.88	452.48	247.56	327.12	301.87	183.50	230.00
November	132.41	107.92	124.25	323.30	220.95	278.56	227.85	164.43	201.40
December	130.97	122.57	124.64	312.11	263.07	288.17	221.14	192.99	206.40
1930.									
January	128.42	123.94	127.82	312.20	281.47	310.10	220.20	202.95	218.96
February	134.14	127.38	130.82	323.46	301.91	318.58	228.36	215.78	224.70
March	136.00	128.28	134.94	344.52	216.40	339.96	240.17	222.62	237.45
April	134.93	123.82	124.79	358.16	328.97	339.58	245.60	226.39	232.18

WEEKLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Combined		
1930. Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 4	125.66	122.57	124.77	294.10	273.19	289.63	209.88	197.88	207.20
Jan. 11	125.91	123.94	125.59	293.06	282.78	287.58	209.48	203.36	206.58
Jan. 18	127.01	125.35	125.59	293.02	281.47	284.92	209.98	203.41	205.25
Jan. 25	127.70	125.25	127.58	299.47	283.61	298.86	213.52	204.43	213.22
Feb. 1	128.42	126.80	127.92	314.11	295.98	312.91	221.04	211.46	220.41
Feb. 8	133.05	128.01	132.89	319.46	307.15	314.37	225.06	217.72	223.63
Feb. 15	134.14	131.65	132.49	322.63	311.19	315.49	228.00	221.75	223.99
Feb. 22	133.27	129.97	131.57	323.46	305.29	310.06	228.36	217.68	220.81
Mar. 1	131.34	129.66	130.80	322.45	301.91	321.08	226.67	215.78	225.94
Mar. 8	131.48	129.82	130.04	328.54	316.40	325.55	229.62	223.21	227.79
Mar. 15	130.12	128.40	128.51	331.46	316.84	318.49	230.74	222.62	223.50
Mar. 22	133.24	128.28	132.06	333.64	317.22	327.37	233.44	222.75	229.71
Mar. 29	136.00	132.05	135.59	342.73	326.46	341.54	239.36	229.25	238.56
Apr. 5	135.82	133.05	134.12	348.50	336.02	346.96	241.68	234.53	240.54
Apr. 12	134.05	131.82	131.91	358.16	342.93	353.13	245.60	237.76	242.52
Apr. 19	132.31	129.53	130.17	357.67	349.07	353.53	244.61	239.31	241.85
Apr. 26	130.61	128.36	128.53	354.30	339.99	344.20	242.45	234.17	236.36

For list of stocks included in The New York Times Stock Market Averages, see THE ANNALIST of March 14, 1930, page 603.

Business Statistics

TRANSPORTATION.

	Period or Date.	1930.	5-Year Average (1925-29)	P. C. Departure From Aver.
Revenue car loadings:				
All commodities	Week ended April 19	892,881	959,398	— 6.9
Grain and grain products	Week ended April 19	37,403	36,401	+ 2.8
Coal and coke	Week ended April 19	134,594	162,181	— 17.0
Forest products	Week ended April 19	56,757	70,953	— 20.0
Manufactured products	Week ended April 19	627,387	640,092	— 2.0
All commodities	Year to April 19	13,982,130	14,925,726	— 6.3
Grain and grain products	Year to April 19	650,378	680,319	— 4.4
Coal and coke	Year to April 19	2,782,576	3,054,809	— 8.9
Forest products	Year to April 19	864,198	1,105,430	— 22.8
Manufactured products	Year to April 19	9,139,437	9,395,245	— 2.7
Freight car surplus	2d quarter April	446,131	311,220	+ 43.3
Per cent of freight cars serviceable	April 1	94.1	93.3	+ 0.9
Per cent of locomotives serviceable	April 1	85.2	84.5	+ 0.8
Gross revenue	Year to Mar. 1	$879,133,774	$943,176,849	— 6.8
Expenses	Year to Mar. 1	705,741,224	749,199,724	— 5.8
Taxes	Year to Mar. 1	58,223,422	58,062,367	+ 0.3
Rate of return on property investment:			"Fair Return".	
Eastern District	Year to Mar. 1	5.06	5.75	— 12.0
Southern District	Year to Mar. 1	3.01	5.75	— 47.7
Western District	Year to Mar. 1	2.92	5.75	— 49.2
United States as a whole	Year to Mar. 1	3.88	5.75	— 32.5

FREIGHT CAR LOADINGS (19)

	Apr. 19,'30.	Apr. 12,'30.	Apr. 5,'30.	Mar. 29,'30.	Apr. 20,'29.
Car loadings (total)	892,881	911,310	907,928	885,159	1,005,880
Grain and grain products	37,403	39,950	40,333	38,056	36,762
Live stock	23,290	23,241	22,459	23,573	27,996
Coal	125,130	132,611	134,036	147,600	150,227
Coke	9,464	10,193	10,495	10,431	11,865
Forest products	56,757	57,360	56,961	55,664	68,536
Ore	13,450	11,479	10,505	9,254	30,307
Merchandise	249,470	252,674	254,927	245,121	263,893
Miscellaneous	377,917	383,802	378,212	355,460	416,295

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London, Pound.	Paris, Franc.	Italy, Lira.	Spain, Peseta.	Germany, Mark.	Holland, Florin.	Canada, Dollar.	Argentina, Peso-Gold.	Japan, Yen.
Par	$4.8665	$0.0391¾	$0.0526	$0.1930	$0.2383	$0.4020	$1.0000	$0.9648	$0.4983
1929—									
Jan.	4.8498	.039082	.052337	.162954	.237694	.401096	.997509	.957642	.455102
Feb.	4.8532	.039066	.052363	.155718	.237334	.400531	.996598	.957310	.452718
Mar.	4.8531	.039065	.052365	.145119	.236477	.400577	.994196	.955662	.445662
April	4.8536	.039079	.052376	.147827	.237092	.401474	.992340	.955561	.446604
May	4.8512	.039078	.052373	.142528	.237654	.402021	.993110	.955184	.446869
June	4.8484	.039148	.052328	.141512	.238457	.401555	.991688	.952610	.440452
July	4.8515	.039165	.052313	.145277	.238299	.401370	.994777	.953759	.456681
Aug.	4.8489	.039142	.052301	.146754	.238193	.400626	.994461	.953901	.467674
Sept.	4.8491	.039146	.052313	.147631	.238132	.400942	.992704	.953408	.473567
Oct.	4.8704	.039318	.052368	.145323	.238800	.402586	.987912	.950011	.478627
Nov.	4.8781	.039384	.052370	.139925	.239238	.403589	.984227	.939110	.487825
Dec.	4.8820	.039398	.052366	.137864	.239464	.403625	.990924	.930029	.490360
1930—									
Jan.	4.8715	.039297	.052347	.131112	.238882	.402278	.989021	.913378	.491654
Feb.	4.8625	.039161	.052359	.126936	.238750	.401050	.992616	.866145	.491995
Mar.	4.8635	.039135	.052331	.123234	.238627	.401114	.997754	.850591	.494081
April	4.8635	.039193	.052424	.124833	.238713	.402074	.999535	.887606	.493958

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Apr. 26, 1930. High.	Low.	Apr. 19, 1930. High.	Low.	Apr. 27, 1929. High.	Low.
$4.8665	ENGLAND (pound)—						
	Demand	$4.86¼	$4.85 15/16	$4.86 3/16	$4.85 31/32	$4.85	$4.84 15/16
	Cables	4.86⅜	4.86 3/16	4.86 9/16	4.86 3/32	4.85⅜	4.85 3/16
.0391¾	FRANCE (franc)—						
	Demand	.0392⅜	.0392	.0392 7/16	.0391½	.0390¾	.0390½
	Cables	.0392⅝	.0392¼	.0392 7/16	.0391¾	.0391	.0390¾
.0526	ITALY (lira)—						
	Demand	.0524⅛	.0523⅞	.0524⅛	.0524	.0524⅜	.0523 5/16
	Cables	.0524⅜	.0524⅛	.0524⅝	.0524¼	.0524⅝	.0523 9/16
.2383	GERMANY (r'chsmark)—						
	Demand	.2388	.2385	.2386½	.2385	.2372	.2360
	Cables	.2389	.2386	.2387½	.2386	.2373	.2361
.4029	HOLLAND (florin)	.4027	.4024	.4025	.4018½	.4021	.4017
.1930	SPAIN (peseta)	.1250	.1247	.1252	.1246	.1460	.1440
1.0000	CANADA (dollar)	.9998	.9984	.0000	.9996	.9923	.9918
.13904	BELGIUM (belga)	.1396½	.1395½	.1396½	.1396	.1390	.1389
.1930	SWITZERLAND (franc)	.1939¼	.1938¼	.1938½	.1938¼	.1926¼	.1924¾
.0130	GREECE (drachma)	.0130¼	.0130¼	.0130¼	.0130¼	.0130	.0130
.2680	SWEDEN (krona)	.2689	.2687	.2689	.2687½	.2672½	.2671
.2680	DENMARK (krona)	.2678	.2676½	.2678	.2676½	.2668	.2665
.2680	NORWAY (krona)	.2678	.2676½	.2678	.2675½	.2668	.2666
.1407	AUSTRIA (schilling)	.1425	.1425	.1425	.1425	.1410	.1410
.1122	POLAND (zloty)	.1125	.1125	.1125	.1125	.1130	.1125
.02694	CZ'SLOVAKIA (crown)	.029650	.029650	.029650	.029637	.029635	.029612
.1930	YUGOSLAVIA (dinar)	.0177	.0177	.0177	.0177	.0176	.0175¾
1.0805	PORTUGAL (escudo)	.0455	.0454	.0455	.0455	.0454	.0454
.00598	RUMANIA (leu)	.0060	.0060	.0060	.0060	.0059¾	.0059¾
.1749	HUNGARY (pengo)	.1750	.1750	.1750	.1750	.1745	.1745
.0252	FINLAND (markka)	.0252½	.0252½	.0252½	.0252½	.0252½	.0252½
.3650	INDIA (rupee)	.3625	.3618	.3625	.3625	.3631	.3625
.4777	HONGKONG (dollar)	.3756	.3737	.3762	.3750	.4887	.4875
.6685	PEKING (tael)	.4881	.4818	.4906	.4856	.6181	.6156
.6685	SHANGHAI (tael)	.4737	.4712	.4737	.4706	.6150	.6087
.5000	MANILA (peso)	.4994	.4994	.4994	.4994	.5013	.4987
.5678	STRAITS SETTLEM'TS (dollar) Singapore	.5630	.5630	.5630	.5630	.5649	.5649
.4983	JAPAN (yen)	.4937	.4937	.4937	.4937	.4500	.4475
.9733	COLOMBIA (peso)	.9675	.9660	.9675	.9675	.9804	.9804
.4244	ARGENTINA (paper dol.)	.3903	.3891	.3910	.3903	.4208	.4208
.1196	BRAZIL (milreis)	.1183	.1173	.1173	.1173	.1196	.1194
.1217	CHILE (peso)	.1216	.1216	.1216	.1216	.1216	.1216
4.8665	PERU (libra)	4.00	4.00	4.00	4.00	4.01	4.01
1.0342	URUGUAY (peso)	.9400	.9300	.9450	.9450	.9900	.9600
.4985	MEXICO (peso)	.4763	.4758	.4763	.4758	.4830	.4827

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 28.	Apr. 29.	Apr. 30.
England: High	$4.86 3/16	$4.86⅝	$4.86 7/16	$4.86 7/16	$4.86½	$4.86½
Low	4.86 5/16	4.86½	4.86⅜	4.86⅜	4.86⅜	4.86⅜
Last	4.86½	4.86 17/32	4.86 7/16	4.86 13/32	4.86 7/16	4.86 13/32
France: High	.0392 9/16	.0392 9/16	.0392½	.0392½	.0392 9/16	.0392 9/16
Low	.0392 7/16	.0392½	.0392 7/16	.0392 7/16	.0392 7/16	.0392½
Last	.0392 7/16	.0392 9/16	.0392 7/16	.0392 7/16	.0392½	.0392 17/32
Italy: High	.0524 3/16	.0524¼	.0524¼	.0524¼	.0524¼	.0524¼
Low	.0524⅛	.0524⅛	.0524 3/16	.0524⅛	.0524⅛	.0524⅛
Last	.0524⅛	.0524⅛	.0524 3/16	.0524⅛	.0524⅛	.0524⅛
Germany: High	.2388½	.2389	.2388	.2388	.2388½	.2388
Low	.2388	.2388	.2387½	.2387½	.2387¾	.2387½
Last	.2388	.2388	.2387½	.2387½	.2387¾	.2388
Spain‡	.1247	.1248½	.1247	.1241	.1239	.1242
Holland‡	.4025½	.4026	.4025¾	.4025¼	.4026	.4026½
Canada‡	.9984	.9990	.9993	.9990	.9990	.9987
Argentina‡	.3887	.3887	.3887	.3887	.3875	.3850
Japan‡	.4937	.4937	.4937	.4937	.4937	.4943

‡Closing rates.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1930. Mar.	Feb.	Jan.	1929. Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	Mar.
Pig iron production	96.0	96.0	89.9	91.7	103.7	112.9	119.7	126.3	127.4	123.1	108.4
Steel ingot production	91.4	99.1	86.5	78.4	89.1	104.5	117.1	120.2	130.8	131.6	111.4
Freight car loadings	88.8	92.3	91.8	92.3	92.1	98.0	101.7	101.8	102.1	101.9	98.0
Electric power production	*94.7	95.7	98.1	97.1	98.9	103.0	102.0	104.7	103.9	101.7	100.4
Bituminous coal product'n	79.3	84.3	90.9	97.3	91.7	93.5	96.0	92.0	94.7	93.5	82.5
Automobile production	98.4	99.6	99.4	72.7	105.3	122.0	123.0	123.7	137.1	143.4	142.8
Cotton consumption	84.2	86.5	92.9	85.8	93.8	108.7	103.6	100.4	104.9	104.8	107.9
Wool consumption	78.1	81.0	86.3	85.7	97.0	117.8	114.6	117.9	117.1	105.6	100.7
Boot and shoe production	...	95.0	99.8	92.9	102.2	110.6	111.1	111.5	111.1	112.1	103.4
Zinc production	78.9	81.8	85.5	85.1	87.8	94.2	103.7	105.6	102.5	100.2	93.8
Combined index	***89.5**	**92.4**	**93.2**	**89.6**	**94.2**	**103.6**	**105.8**	**106.8**	**108.5**	**107.5**	**103.0**

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	1930. Apr. 26.	Apr. 19.	Apr. 12.	Apr. 5.	Mar. 29.	Mar. 22.	Mar. 15.	1929. Apr. 27.
Oklahoma	662,050	658,100	665,250	635,600	615,000	616,200	652,100	663,300
Kansas	125,900	117,050	125,150	117,550	114,000	117,150	116,200	109,850
Panhandle Texas	95,300	93,600	93,450	91,000	89,900	93,550	91,600	60,000
Northern Texas	79,800	79,350	79,750	80,050	80,450	80,800	80,150	84,400
West. Cent. Tex.	61,550	54,150	53,350	51,150	51,150	51,300	51,100	52,500
Western Texas	318,800	313,950	312,400	317,200	322,000	334,000	343,950	358,200
East. Cent. Tex.	36,400	34,250	33,650	30,900	25,400	25,200	25,450	18,700
Southwest Texas	60,550	58,800	59,700	60,050	61,000	61,600	63,000	71,750
North. Louisiana	42,000	41,750	42,200	43,700	43,300	38,650	42,000	35,650
Arkansas	57,900	57,800	57,550	57,750	58,600	58,700	59,250	72,300
Coastal Texas	183,050	185,700	186,000	192,700	193,650	183,950	180,200	137,600
Coast. Louisiana	20,850	21,650	22,150	20,000	20,500	19,100	19,650	21,650
Eastern	129,000	128,000	125,000	122,500	120,000	120,250	120,500	106,050
Michigan	11,900	11,700	12,900	12,350	11,750	11,650	12,550	5,200
Wyoming	50,550	50,700	49,050	53,100	50,850	50,350	50,600	46,150
Montana	8,700	10,450	9,250	9,000	9,300	8,250	7,900	11,000
Colorado	4,400	4,550	4,550	4,600	4,750	4,400	4,750	6,250
New Mexico	10,600	11,450	12,100	10,550	11,000	11,400	10,650	2,400
California	630,800	627,900	617,700	620,700	631,100	649,400	651,600	787,700
Total	2,590,100	2,500,900	2,561,150	2,530,450	2,514,200	2,535,900	2,583,200	2,650,650

CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Barrels of 42 gallons)

Week ended—	Per Cent Capacity.	Crude Runs to Stills.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Jan. 4, 1930	95.4	17,278,000	42,217,000	144,017,000
Jan. 11, 1930	95.5	17,519,500	43,741,000	144,051,000
Jan. 18, 1930	95.5	17,798,400	45,041,000	144,039,000
Jan. 25, 1930	95.5	17,578,800	47,095,000	142,915,000
Feb. 1, 1930	95.0	17,339,100	49,180,000	138,530,000
Feb. 8, 1930	95.4	17,008,000	49,297,000	138,957,000
Feb. 15, 1930	95.4	17,407,700	50,674,000	138,793,000
Feb. 22, 1930	95.4	17,612,700	51,734,000	138,134,000
Mar. 1, 1930	95.5	18,200,500	52,190,000	138,211,000
Mar. 8, 1930	95.5	17,728,700	53,132,000	137,469,000
Mar. 15, 1930	95.5	17,781,900	53,986,000	137,134,000
Mar. 22, 1930	95.5	17,744,400	53,830,000	137,253,000
Mar. 29, 1930	95.6	17,435,500	54,739,000	136,186,000
Apr. 5, 1930	95.6	17,425,200	53,808,000	136,332,000
Apr. 19, 1930	95.6	17,865,800	53,477,000	136,037,000
Apr. 26, 1930	95.6	18,897,300	53,212,000	136,685,000

NEW BUILDING (3)

	Apr., 1930. (22 Days.)	Mar., 1930. (26 Days.)	Feb., 1930. (22 Days.)	Apr., 1929. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	$18,143,300	$17,658,400	$14,431,800	$24,694,600

STEEL SCRAP PRICES (23)

	Week Ended Apr. 25, '30.	Apr. 18, '30.	Apr. 26, '29.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	$15.70	$15.75	$18.70

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1930 ‡Mar.	Feb.	Jan.	1929 Dec.	Nov.	Oct.	Sept.	Aug.	July.	Mar.
Ford (total)	130,352	89,188	70,394	52,175	69,850	104,270	112,997	137,473	152,507	113,468
Ford	129,995	88,916	70,063	51,883	69,516	103,692	112,451	136,960	151,942	112,868
Lincoln	357	272	331	292	334	578	546	513	565	600
General Motors (total)	108,040	74,722	61,884	42,856	60,122	102,253	103,082	128,393	139,970	131,264
Chevrolet	77,458	53,753	42,689	26,570	38,881	64,248	61,005	74,196	87,693	82,953
Buick	9,802	6,357	6,823	6,372	8,057	16,093	18,613	24,116	11,980	12,894
Pontiac	8,564	6,010	5,036	4,053	5,209	8,483	10,071	14,086	18,359	19,034
Olds	6,506	4,346	3,326	2,217	2,941	5,121	5,377	8,586	10,860	9,381
Oakland	3,024	1,920	1,489	1,107	1,377	2,435	2,039	2,335	3,079	3,436
Marquette	1,507	927	969	784	848	1,637	1,768	2,508	4,385	....
La Salle	1,097	780	794	896	1,353	2,167	1,986	1,177	1,743	1,851
Cadillac	871	468	580	725	1,246	1,652	1,278	813	1,087	1,415
Viking	308	161	178	132	210	417	445	576	784	....
Chrysler (total)	22,363	14,244	14,297	15,558	18,033	24,599	26,727	30,592	38,304	30,066
Dodge	7,750	5,397	5,046	7,583	7,120	6,884	6,907	8,500	11,612	11,296
Chrysler	5,584	3,173	3,485	3,170	4,104	6,736	8,266	8,575	8,752	7,250
De Soto	4,709	3,104	2,584	2,162	2,976	4,381	4,774	5,610	6,985	5,238
Plymouth	4,320	2,570	3,182	2,643	3,833	6,598	6,780	7,907	10,955	6,282
Hudson (total)	12,566	9,106	7,901	7,409	9,284	13,218	13,900	18,230	26,297	30,543
Essex	8,449	6,231	5,576	5,335	6,711	9,470	9,857	12,948	19,307	23,282
Hudson	4,117	2,875	2,325	2,074	2,573	3,748	4,043	5,282	6,990	7,261
Willys-Overl'd (total)	8,369	5,553	5,140	3,879	5,137	9,152	10,157	14,419	21,234	25,273
Willys	3,870	2,523	2,039	....	....	....	....	....	....	....
Whippet	2,875	1,960	1,937	2,911	4,022	6,912	7,610	10,950	17,280	20,622
Knight	1,624	1,070	1,164	968	1,115	2,240	2,547	3,469	3,954	4,651
Studebaker (total)	6,240	4,239	4,415	3,094	3,740	6,564	7,413	9,900	10,723	8,915
Studebaker	4,159	2,513	2,977	2,486	3,007	5,421	6,350	8,594	9,004	7,420
Erskine	1,372	1,186	1,007	243	230	334	340	433	670	865
Pierce-Arrow	709	540	431	365	503	809	723	873	1,049	630
Nash	4,300	2,891	3,657	3,193	4,457	6,445	6,028	8,713	11,570	10,895
Hupp	2,954	1,745	2,166	1,915	2,596	4,634	4,581	4,082	4,193	3,462
Durant	2,716	1,957	2,015	1,771	1,994	2,981	3,105	4,053	5,675	4,440
Graham-Paige	2,558	1,839	2,036	1,956	2,301	3,991	4,876	6,042	6,846	6,145
Packard	2,144	1,623	1,827	1,537	2,137	3,948	4,446	5,908	3,503	4,065
Auburn (total)	1,568	1,047	811	559	706	1,361	1,470	1,820	2,351	1,865
Auburn	1,350	910	672	466	547	1,034	1,285	1,820	2,351	1,865
Cord	218	137	139	93	159	327	185	....	....	....
Marmon	1,326	957	1,053	¶849	¶936	¶1,457	¶1,799	¶2,404	¶3,002	¶900
Reo	1,300	921	307	572	705	1,267	1,181	1,402	1,847	1,333
Franklin	917	705	316	427	508	906	844	977	1,154	921
Peerless	465	333	429	364	473	570	567	782	378	803
Windsor	156	32	76	67	71	100	85	123	181	188
Gardner	146	79	65	58	81	148	141	155	209	287
Jordan	130	95	131	130	104	100	159	232	231	195
Stutz (total)	79	94	116	108	152	264	264	317	343	200
Black Hawk	45	56	71	68	105	195	163	194	212	160
Stutz	34	38	45	40	47	69	101	123	131	40
Miscellaneous	158	225	258	305	244	597	596	916	1,677	2,318
Total	310,544	211,645	180,094	138,782	183,633	288,829	304,422	376,933	432,695	378,346

‡ Estimated on the basis of returns from 27 States and the District of Columbia. A similar estimate for February based on returns from these same States would have resulted in an error of +6 per cent in the total for all makes. A similar estimate for January would have resulted in an error of practically zero.

¶ Includes Roosevelt.

FOREIGN TRADE (5)

(Thousands)

	Mar., 1930.	Feb., 1930.	Jan., 1930.	Dec., 1929.	Mar., 1929.
Domestic exports:					
Crude materials	$70,435	$67,886	$104,086	$125,994	$86,430
Crude foodstuffs	9,325	13,253	17,711	17,363	21,632
Manufactured foodstuffs	34,389	33,553	39,840	41,356	43,015
Semi-manufactures	49,094	45,306	50,818	54,494	66,890
Finished manufactures	199,928	183,073	192,395	181,415	263,715
Total domestic exports	$363,170	$343,071	$404,849	$420,622	$481,682
Imports:					
Crude materials	$101,686	$98,644	$109,076	$115,632	$138,645
Crude foodstuffs	40,136	39,394	39,377	41,249	48,942
Manufactured foodstuffs	26,934	20,414	23,932	24,389	44,330
Semi-manufactures	62,690	59,054	67,971	57,457	70,525
Finished manufactures	69,018	64,284	70,611	71,845	81,375
Total imports	$300,464	$281,790	$310,967	$310,572	$383,818

FABRICATED STEEL-PLATE BOOKINGS (5)

(Tons)

1929.	Total.	Ratio to Reporting Capacity.	Oil Storage Tanks.	Refinery Materials & Equipment.	Tank Cars.	Gas Holders.	Blast Fur-naces.	Stacks & Miscel-laneous.
January	32,805	41.1	11,055	6,273	1,567	2,018	325	11,567
February	58,684	73.5	16,093	4,579	13,093	6,356	95	18,468
March	57,628	72.1	21,951	7,345	6,771	5,656	631	15,274
April	42,063	52.7	9,984	3,523	442	2,483	2,462	23,169
May	47,715	59.7	10,087	4,053	912	5,300	1,245	26,118
June	45,918	57.5	6,890	4,383	1,998	5,444	1,003	26,200
July	48,968	61.5	14,963	3,180	1,835	5,352	2,650	20,988
August	39,702	50.5	11,150	5,059	720	3,317	115	19,341
September	41,653	52.9	15,189	4,009	2,779	3,353	200	16,123
October	32,099	39.3	8,786	3,316	2,393	985	853	15,766
November†	42,295	52.8	9,033	2,423	13,362	1,857	1,019	14,601
December*	23,535	29.9	3,669	2,749	1,873	549	1,529	12,166
Total	513,065	53.6	138,850	50,892	47,745	42,670	12,127	220,781
1930.								
January	50,076	63.6	7,432	6,253	17,313	2,868	1,042	15,168
February	28,332	36.0	7,865	2,961	1,928	3,643	279	11,656
March	35,986	45.7	5,575	4,301	4,914	1,819	2,749	16,627

BONDS SOLD ON NEW YORK STOCK EXCHANGE.

(PAR VALUE.)

1929.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
January	$167,190,700	$13,798,500	$66,648,000	....	$86,000	$247,723,200
February	121,339,500	9,524,600	50,575,000	....	12,000	181,451,100
March	144,351,000	11,943,000	56,697,000	....	13,000	213,004,000
April	152,239,500	9,968,800	53,446,600	8,000	6,000	215,668,900
May	170,911,500	9,194,450	48,994,500	8,000	24,000	229,132,450
June	177,142,000	9,825,850	49,499,100	....	19,000	236,485,950
July	229,127,500	13,242,950	61,865,500	4,000	20,000	304,259,950
August	196,526,100	8,071,900	53,797,000	....	60,000	258,455,000
September	157,356,400	9,241,100	48,178,500	....	31,000	214,807,000
October	262,412,000	16,298,300	72,773,000	....	79,000	351,562,300
November	205,760,000	15,502,000	69,281,000	1,000	126,000	290,680,000
December	195,990,000	15,148,850	65,928,000	....	20,000	277,086,850
Total	**$2,180,346,200**	**$141,760,300**	**$697,683,200**	**$21,000**	**$496,000**	**$3,020,316,700**
1930.						
January	$139,897,000	$8,235,200	$59,549,500	$10,000	$8,000	$207,669,700
February	142,151,200	8,115,000	50,292,500	5,000	6,000	200,569,700
March	250,143,800	15,330,000	82,588,500	5,000	10,000	348,077,300
April	197,627,800	9,632,600	60,332,000	....	5,000	267,597,400

FAILURES (11)

	Week Ended Apr. 24, 1930. Total.	Over $5,000.	Apr. 25, 1929. Total.	Over $5,000.	Apr. 26, 1928. Total.	Over $5,000.	Apr. 28, 1927. Total.	Over $5,000.
East	195	131	169	112	139	82	165	107
South	122	63	86	53	85	45	117	67
West	160	98	130	67	114	69	111	57
Pacific	70	33	64	26	74	34	85	30
United States	547	325	449	258	410	230	478	261
Canada	44	24	30	12	32	16	43	22

GOLD AND SILVER PRICES

	Week Ended Apr. 26, 1930.	Apr. 27, 1929.	Year to Date.
Bar gold in London	84s 11¼d@84s 10¾d	84s 11½d@84s 10½d	84s 11¼d@84s 10d
Bar silver in London	19 13/16d@19⅝d	25 11/16d@25½d	21⅝d@18¾d
Bar silver in New York	42⅞c@42½c	55¾c@55⅛c	46⅞c@39⅝c

*Subject to revision. †Revised.

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend.)

1929.	Coml. Paper.	Time Money.	Bond Yields.
January	5.42	7.68	96.4
February	5.62	7.52	97.4
March	5.71	7.89	98.5
April	5.89	8.86	99.2
May	6.04	9.37	98.3
June	6.19	8.70	99.8
July	6.13	8.11	100.0
August	6.23	8.87	99.6
September	6.12	8.61	102.2
October	6.09	7.31	100.0
November	5.39	5.30	98.5
December	5.09	4.67	96.2
1930.			
January	4.99	4.77	96.7
February	4.73	4.67	96.5
March	4.24	4.01	94.8
April	3.79	4.10	95.4

AVERAGE NET YIELD ON 10 HIGH-GRADE BONDS

Adjusted for Seasonal Variation

	1919.	1920.	1921.	1922.	1923.	1924.
Jan.	4.85	5.13	5.21	4.73	4.63	4.79
Feb.	4.87	5.27	5.24	4.74	4.68	4.78
March	4.88	5.27	5.27	4.71	4.78	4.81
April	4.95	5.49	5.31	4.65	4.80	4.76
May	4.93	5.67	5.35	4.63	4.77	4.75
June	4.93	5.63	5.47	4.62	4.72	4.68
July	4.98	5.55	5.34	4.52	4.76	4.60
Aug.	5.06	5.38	5.25	4.47	4.74	4.61
Sep.	5.10	5.28	5.20	4.46	4.76	4.63
Oct.	4.99	5.14	5.18	4.56	4.80	4.61
Nov.	5.11	5.20	4.99	4.64	4.77	4.60
Dec.	5.12	5.34	4.80	4.64	4.81	4.64
	1925.	1926.	1927.	1928.	1929.	1930.
Jan.	4.62	4.56	4.38	4.13	4.43	4.45
Feb.	4.64	4.53	4.37	4.14	4.48	4.44
March	4.60	4.51	4.34	4.14	4.53	4.36
April	4.63	4.45	4.24	4.17	4.56	4.39
May	4.56	4.44	4.22	4.21	4.52	...
June	4.56	4.44	4.25	4.32	4.59	...
July	4.55	4.47	4.27	4.33	4.60	...
Aug.	4.66	4.47	4.26	4.44	4.58	...
Sep.	4.61	4.46	4.21	4.38	4.60	...
Oct.	4.61	4.45	4.15	4.37	4.60	...
Nov.	4.61	4.41	4.13	4.33	4.53	...
Dec.	4.59	4.40	4.10	4.41	4.43	...

AVERAGE NET YIELD ON 10 HIGH-GRADE BONDS

	1929.	1930.
January	4.429	4.435
February	4.454	4.439
March	4.523	4.371
April	4.526	4.381
May	4.530	...
June	4.588	...
July	4.611	...
August	4.631	...
September	4.666	...
October	4.601	...
November	4.538	...
December	4.448	...
Average	4.545	...

N. Y. TIMES BOND MARKET AVERAGES

(40 Bonds)

	1928. High.	1928. Low.	1928. Last.	1929. High.	1929. Low.	1929. Last.
Jan.	93.25	92.85	92.95	90.35	89.95	90.09
Feb.	93.15	92.18	92.18	89.99	89.32	89.32
Mar.	93.27	91.73	93.21	89.36	88.00	88.25
Apr.	93.50	93.11	93.32	88.44	87.63	88.35
May	93.60	92.03	92.06	88.40	86.50	86.50
June	91.98	90.52	91.01	87.19	86.51	86.53
July	91.20	89.72	89.75	86.67	86.30	86.52
Aug.	90.20	89.24	90.20	86.63	85.80	85.83
Sept.	90.95	90.21	90.75	85.98	85.58	85.61
Oct.	90.87	90.49	90.71	87.62	84.16	84.48
Nov.	91.15	90.77	90.77	87.07	83.83	87.07
Dec.	90.77	89.69	89.91	87.46	86.19	86.51
Year	93.60	89.24	89.91	90.35	83.83	86.51

	1930. High.	1930. Low.	1930. Last.
Jan.	87.20	86.32	86.96
Feb.	87.47	86.88	87.12
Mar.	89.97	87.08	89.20
Apr.	89.10	87.84	87.93

SHARES SOLD, NEW YORK STOCK EXCHANGE.

1929.	Rails.	Industrials.	Total.
January	6,324,940	104,479,000	110,803,940
February	4,371,200	73,597,550	77,968,750
March	4,488,830	101,172,740	105,661,570
April	3,480,390	79,120,080	82,600,470
May	4,071,290	87,212,260	91,283,550
June	4,311,940	65,235,570	69,547,510
July	7,937,290	85,441,400	93,378,690
August	6,232,790	89,472,100	95,704,890
September	4,396,380	95,659,740	100,056,120
October	6,947,530	134,720,880	141,668,410
November	4,357,580	68,097,840	72,455,420
December	3,921,400	79,940,260	83,861,660
Total	60,841,560	1,064,149,420	1,124,990,980
1930.			
January	2,196,720	60,111,570	62,308,290
February	2,768,320	65,954,890	68,723,210
March	2,935,109	93,616,931	96,552,040
April	2,297,940	108,743,060	111,041,000

DEPARTMENT STORE SALES AND STOCKS (4)

(1923-1925=100)

1929.	Unadjusted for Seasonal Variation. Sales.	Unadjusted for Seasonal Variation. Stocks.	Adjusted for Seasonal Variation. Sales.	Adjusted for Seasonal Variation. Stocks.
January	92	89	105	100
February	86	95	110	100
March	110	102	113	99
April	104	103	105	99
May	110	101	107	99
June	106	95	112	98
July	80	92	106	99
August	90	96	112	100
September	109	103	123	99
October	128	112	109	101
November	123	115	108	102
December	185	94	115	100
1930.				
January	89	88	102	99
February	83	93	106	98
March	95	100	104	97

MONEY RATES IN NEW YORK CITY

1929.	Call Money. High.	Call Money. Low.	‡Time Loans. High.	‡Time Loans. Low.	§Com'l Paper. High.	§Com'l Paper. Low.	¶Bankers' Acceptances. High.	¶Bankers' Acceptances. Low.
Jan.	12	6	7¾	7½	5½	5¼	5	4½
Feb.	10	6	7¾	7½	5¾	5¼	5¼	5
Mar.	20	6	8½	7¾	6	5¾	5⅝	5¼
Apr.	15	6	9	8½	6	6	5½	5⅜
May	15	6	9½	8½	6	6	5½	5⅜
June	10	6	8½	7½	6	6	5½	5⅜
July	15	6	8¾	7½	6	6	5½	5½
Aug.	12	6	9	8¾	6¼	6	5½	5½
Sep.	10	6	9½	8¾	6½	6¼	5½	5½
Oct.	9	5	9¼	6	6¾	6	5⅛	4⅝
Nov.	6	4½	6	4¾	6	5¼	4⅝	3½
Dec.	6	4½	5	4½	5¼	5	4	3⅞
1930.								
Jan.	6	4½	5	4½	5¼	4¾	4	3⅞
Feb.	4½	4	4¾	4½	5	4½	3⅞	3¾
Mar.	4	2	4¾	3½	4¾	3¾	3¾	2½
Apr.	4	4	4¼	3¾	4	3¾	3	2⅞
Week ended:								
Mar. 1	4½	4	4¾	4½	4¾	4½	3¾	3¾
Mar. 8	4	3½	4¾	4¼	4¾	4½	3¾	3½
Mar. 15	4	3	4½	4	4¾	4¼	3⅝	3½
Mar. 22	4½	2	4	3½	4½	4	3⅛	2½
Mar. 29	4	3½	4	3½	4	3¾	2¾	2½
Apr. 5	4	4	4¼	3¾	4	3¾	2⅞	2⅞
Apr. 12	4	4	4¼	4	4	3¾	2⅞	2⅞
Apr. 19	4	4	4¼	4	4	3¾	3	2⅞
Apr. 26	4	4	4¼	4	4	3¾	3	3

‡60 days. §4-6 months, best names. ¶90 days, asked rate.

MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)

1929.	‡Call Money.	§Time Loans.	¶Com'l Paper.	‖Acceptances.
Jan.	7.05	7.59	5.38	4.85
Feb.	7.06	7.50	5.56	5.13
Mar.	9.10	7.96	5.79	5.35
Apr.	8.89	8.70	6.00	5.46
May	8.91	8.86	6.00	5.48
June	7.70	8.20	6.00	5.49
July	9.23	7.89	6.00	5.17
Aug.	8.27	8.88	6.19	5.12
Sep.	8.50	8.96	6.25	5.12
Oct.	6.43	7.68	6.19	5.01
Nov.	5.44	5.47	5.43	4.22
Dec.	4.83	4.84	5.12	3.90
1930.				
Jan.	4.67	4.68	4.94	3.96
Feb.	4.32	4.62	4.68	3.77
Mar.	3.69	4.04	4.31	3.06
Apr.	4.00	4.07	3.88	2.92
Week ended:				
Mar. 1	4.40	4.62	4.62	3.75
Mar. 8	4.00	4.42	4.62	3.50
Mar. 15	3.90	4.24	4.54	3.27
Mar. 22	3.00	3.69	4.17	2.73
Mar. 29	3.80	3.75	3.88	2.69
Apr. 5	4.00	3.92	3.88	2.88
Apr. 12	4.00	4.12	3.88	2.88
Apr. 19	4.00	4.12	3.88	2.96
Apr. 26	4.00	4.12	3.88	3.00

‡Renewals. §60-90 days. ¶4-6 months, best names. ‖90 days, asked rate.

MONEY RATES IN NEW YORK CITY

(New York Times)

1930.	Call Money. Renewals.	Call Money. High.	Call Money. Low.	Call Money. Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Apr. 24	4	4	3½	3½	4 @4¼	3¾@4	3
Apr. 25	4	4	3½	3½	4 @4¼	3¾@4	3
Apr. 26	..	..	..	..	4 @4¼	3¾@4	3
Apr. 28	4	4	4	4	4 @4¼	3¾@4	2⅞
Apr. 29	4	4	4	4	3¾@4	3¾@4	2⅞
Apr. 30	4	4	4	4	3¾@4	3¾@4	2⅞

‡Best names. §Asked rate.

INTEREST RATES.

	Week Ended April 26,'30.	Week Ended April 27,'29.	Year to Date.
Call loans	4 @3½	16 @7½	6 @2
Time loans, 60-90 da.	4¼@4	8¼@8¼	5 @3½
Time loans, 4-6 mos.	4½@4¼	8¼@8	5 @3¾
Com. disc., 4-6 mos.	4 @3¾	6	5¼@3¾

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
Dec. 24	150.4	109.6	116.5	125.5	141.8	88.5
Dec. 31	151.4	109.6	115.4	125.5	140.9	89.0
Jan. 7	152.3	107.0	115.3	124.9	140.2	89.1
Jan. 14	156.2	106.4	116.2	126.2	139.8	90.3
Jan. 21	156.2	108.4	117.3	127.3	140.0	90.9
Jan. 28	156.2	111.4	119.0	128.9	139.1	92.6
Feb. 4	152.3	112.5	120.0	128.4	138.3	92.9
Feb. 11	147.5	112.5	120.4	126.8	138.5	91.6
Feb. 18	142.7	111.2	121.8	125.2	137.5	91.1
Feb. 25	138.9	112.2	123.4	124.9	135.2	92.4
Mar. 4	148.5	111.0	123.4	127.6	134.9	94.6
Mar. 11	152.3	108.8	123.7	128.2	134.3	95.5
Mar. 18	153.3	108.3	124.3	128.7	133.3	96.5
Mar. 25	151.4	109.0	123.1	127.8	133.6	95.7
Apr. 1	152.3	108.4	124.1	128.2	134.2	95.6
Apr. 8	155.2	113.3	123.4	130.6	135.0	96.8
Apr. 15	152.3	112.7	123.2	129.4	133.3	97.0
Apr. 22	152.3	109.9	122.2	128.1	133.0	96.3
Apr. 29	152.3	110.1	121.7	128.0	132.3	96.8

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity)

Week Ended.	U. S. Steel Corporation.	Independents.	Entire Industry.
Dec. 21	64	63	63½
Dec. 28	50	30	38½
Jan. 4	50	30	38½
Jan. 11	61	58	59½
Jan. 18	67	64	65¾
Jan. 25	72	67	69
Feb. 1	77	70	73½
Feb. 8	80	73	76½
Feb. 15	83½	76	79½
Feb. 22	85½	77	81
Mar. 1	85½	75	80
Mar. 8	85½	73	79
Mar. 15	82	70	76
Mar. 22	80	68	74
Mar. 29	80	66	73
Apr. 5	83	69	76
Apr. 12	79	70	75
Apr. 19	78	74	76
Apr. 26	81	72	76½
May 3	80	75	77½

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *Apr. 19,'30.	†Apr. 12,'30.	Apr. 5,'30.	Apr. 20,'29.
Bituminous coal:				
Total	8,112	8,257	8,248	8,766
Daily average	1,352	1,376	1,422	1,461
Anthracite:				
Total	833	1,060	895	1,424
Beehive coke:				
Total	68	71	76	112
Daily average	11	12	13	19

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Apr. 26,'30.	Apr. 19,'30.	Apr. 12,'30.	Apr. 27,'29.
Locomotives	3	...	10	19
Freight cars	685	515	339	505
Passenger cars	...	...	...	...
Structural steel	...	225	...	...
Rails (tons)	...	...	...	...

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Apr., 1930.	Mar., 1930.	Feb., 1930.	Apr., 1929.
Locomotives	29	43	16	58
Passenger cars	70	169	134	250
Freight cars	1,543	4,464	15,931	6,983
Rails (tons)	...	5,000	3,000	...
Structural steel	2,340	17,600	3,870	3,935

ELECTROLYTIC COPPER PRICES (23)

New York f. o. b. refinery. Cents per lb.

	1927.	‡1928.	‡1929.	‡1930.
January	13.12	13.96	16.72	17.87
February	12.80	13.97	17.92	17.87
March	13.21	13.98	21.26	17.87
April	12.93	14.10	19.80	15.86
May	12.74	14.31	17.87	....
June	12.46	14.62	17.87	....
July	12.63	14.62	17.87	....
August	13.11	14.62	17.87	....
September	‡13.05	14.83	17.91	....
October	‡13.12	15.31	17.87	....
November	‡13.45	15.90	17.87	....
December	‡13.95	15.94	17.87	....
Average	13.05	14.68	18.23	....

‡Quoted as "New York refinery equivalent."

PRIME WESTERN ZINC PRICES (23)

(Average daily prices, cents per lb., E. St. Louis basis)

	1930.	1929.	1928.	1927.	1926.	1925.
Jan.	5.24	6.34	5.65	6.68	8.45	7.76
Feb.	5.17	6.34	5.55	6.69	7.84	7.51
March	4.94	6.45	5.63	6.71	7.34	7.34
April	4.86	6.63	5.76	6.35	7.01	7.00
May	...	6.56	6.04	6.08	6.82	6.96
June	...	6.64	6.16	6.23	7.12	7.00
July	...	6.74	6.20	6.24	7.42	7.22
Aug.	...	6.78	6.25	6.36	7.39	7.59
Sept.	...	6.78	6.25	6.22	7.42	7.77
Oct.	...	6.72	6.25	6.00	7.31	8.33
Nov.	...	6.22	6.27	5.75	7.22	8.72
Dec.	...	6.65	6.35	5.73	7.04	8.71
Avge.	...	6.49	6.03	6.25	7.34	7.66

TIN PRICES (23)

(Average prices, cents per lb., prompt Straits, N. Y.)

	1930.	1929.	1928.	1927.	1926.	1925.
Jan.	38.91	49.16	55.64	66.47	62.27	58.23
Feb.	38.67	49.37	52.49	69.06	63.62	57.08
March	36.81	48.85	52.18	69.31	64.49	53.72
April	36.27	45.97	52.36	68.02	63.38	52.21
May	...	43.92	51.54	67.52	62.44	54.67
June	...	44.26	47.96	67.42	60.62	55.92
July	...	46.40	47.10	64.06	63.07	58.08
Aug.	...	46.65	48.08	64.47	65.28	58.18
Sept.	...	45.38	48.07	61.49	68.92	58.27
Oct.	...	42.35	49.01	58.50	70.31	62.23
Nov.	...	40.22	50.85	57.63	70.67	63.27
Dec.	...	39.79	50.21	58.49	68.47	62.93
Avge.	...	45.19	50.46	64.37	65.30	57.90

THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.
April 24	174.7	171.5	172.9
April 25	175.1	171.7	173.1
April 26	173.9	171.7	172.7
April 28	173.9	168.3	169.2
April 29	170.0	165.7	168.5
April 30	169.7	166.2	168.4

STEEL SCRAP PRICES.

Heavy Melting Steel, Pittsburgh, Per Ton.

	1927.	1928.	1929.	1930.
January	$16.63	$15.20	$18.95	$16.30
February	16.05	14.92	18.53	16.48
March	16.55	14.70	18.40	16.26
April	16.50	15.30	18.63	15.89
May	15.55	15.05	18.16	....
June	15.00	14.57	18.10	....
July	15.20	14.00	18.28	....
August	15.45	15.35	18.50	....
September	15.25	16.55	18.06	....
October	14.75	17.30	17.25	....
November	14.25	17.16	15.93	....
December	14.90	17.46	15.00	....
Average	$15.51	$15.63	$17.82	....

LEAD PRICES, ST. LOUIS (23)

(Average daily prices, cents per lb., St. Louis basis)

	1930.	1929.	1928.	1927.	1926.	1925.
Jan.	6.10	6.50	6.29	7.41	9.14	10.16
Feb.	6.09	6.73	6.08	7.29	9.02	9.16
March	5.56	7.38	5.82	7.34	8.19	8.59
April	5.43	7.03	6.00	6.84	7.76	7.67
May	...	6.77	6.02	6.27	7.58	7.90
June	...	6.80	6.16	6.16	7.90	8.11
July	...	6.61	6.05	6.13	8.46	8.10
Aug.	...	6.55	6.05	6.39	8.81	9.72
Sept.	...	6.69	6.29	6.05	8.52	9.37
Oct.	...	6.67	6.32	6.01	8.13	9.44
Nov.	...	6.13	6.23	6.04	7.81	9.62
Dec.	...	6.10	6.34	6.33	7.69	9.19
Avge.	...	6.58	6.14	6.52	8.25	8.92

SHARES SOLD, N. Y. STOCK EXCHANGE

(Millions of shares)

	1910.	1911.	1912.	1913.	1914.
January	24.12	10.38	10.91	8.73	10.11
February	15.99	10.17	7.09	6.64	6.23
March	14.99	6.92	14.55	7.18	5.86
April	14.07	5.04	15.99	8.46	7.14
May	11.95	10.69	13.66	5.46	4.76
June	16.28	10.43	7.20	9.59	4.00
July	14.30	5.44	7.17	5.12	7.89
August	10.22	15.04	8.97	6.08	Stock
September	7.68	17.37	10.06	7.68	Exc.
October	13.43	11.05	14.15	7.41	Clos'd
November	10.81	14.90	8.71	3.77	...
December	9.89	9.07	12.60	7.15	1.91
Total	63.73	126.50	131.06	83.27	47.90
	1915.	1916.	1917.	1918.	1919.
January	5.08	15.94	16.42	13.50	11.63
February	4.38	12.20	13.63	11.32	12.05
March	7.88	15.13	18.42	8.21	21.17
April	21.05	12.53	14.28	7.44	27.66
May	12.67	16.40	19.54	21.10	34.24
June	11.21	12.79	18.99	11.60	32.85
July	14.33	9.18	12.79	8.35	34.17
August	20.42	14.60	11.51	6.86	24.14
September	18.50	29.85	13.70	8.03	23.88
October	26.64	27.98	17.43	20.29	36.89
November	17.56	34.51	14.71	14.72	29.97
December	13.68	31.71	12.78	11.96	24.26
Total	173.40	232.82	184.20	143.38	312.89
	1920.	1921.	1922.	1923.	1924.
January	19.65	15.98	15.39	20.21	26.73
February	21.73	10.15	16.19	22.69	20.64
March	28.80	15.91	22.73	25.86	18.21
April	27.98	15.27	30.47	20.04	17.79
May	16.37	17.03	28.91	23.11	14.99
June	9.20	18.17	24.04	19.65	16.80
July	12.40	9.30	15.15	12.67	22.23
August	13.70	10.99	17.85	15.98	22.43
September	15.32	12.91	21.78	14.61	18.15
October	13.61	12.88	25.68	15.82	17.82
November	22.16	15.33	22.88	22.57	41.37
December	23.83	17.62	17.62	24.07	42.88
Total	224.75	171.54	258.69	237.28	280.04
	1925.	1926.	1927.	1928.	1929.
January	41.43	30.09	34.26	56.96	110.80
February	32.75	35.46	44.16	47.17	77.97
March	38.57	52.04	49.06	84.99	105.66
April	24.84	30.22	49.64	80.57	82.60
May	36.46	23.19	46.60	82.16	91.28
June	30.86	37.99	47.63	63.74	69.55
July	32.27	36.73	38.49	39.00	93.38
August	32.87	44.19	51.06	67.70	95.70
September	36.89	36.90	51.92	90.91	100.06
October	53.42	40.21	50.46	99.08	141.67
November	48.98	31.18	51.36	115.43	72.46
December	42.88	41.89	62.37	92.84	83.26
Total	452.22	449.99	577.01	920.55	1,124.99
					1930.
January					62.31
February					68.72
March					96.55
April					111.04

WOOL MACHINERY ACTIVITY (5)

(Number in operation)

	Mar., 1930.	Feb., 1930.	Jan., 1930.	Mar., 1929.
Looms:				
Wider than fifty-inch reed space	23,364	25,062	25,838	33,243
Fifty-inch reed space or less	6,051	6,446	7,015	8,056
Carpet and rug	5,297	5,409	5,593	6,460
Sets of cards	3,971	4,082	4,112	5,111
Combs	1,602	1,752	1,715	1,898
Spinning spindles:				
Woolen	1,300,406	1,322,354	1,338,102	1,671,770
Worsted	1,295,732	1,462,100	1,396,760	1,667,309

(Active machine hours in per cent of maximum single-shift capacity)

Looms:				
Wider than fifty-inch reed space	46.3	52.2	52.7	66.6
Fifty-inch reed space or less	39.2	40.7	50.1	59.6
Carpet and rug	48.5	51.0	50.7	68.7
Sets of cards	60.8	64.5	63.4	86.0
Combs	64.4	85.5	77.8	81.9
Spinning spindles:				
Woolen	57.8	61.0	61.7	82.7
Worsted	49.6	59.2	54.9	67.7

WOOL CONSUMPTION (5)

	Mar., 1930.	Feb., 1930.	Jan., 1930.	Dec., 1929.	Mar., 1929.
Grease equivalent (lbs.)	37,195,057	38,329,631	43,626,927	37,802,612	47,955,185

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

*Subject to revision. †Revised.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Apr. 23, 1930.	Apr. 16, 1930.	Apr. 24, 1929.
1—Boston	16	$586,241	$700,155	$630,384
2—New York	14	8,275,120	9,614,576	10,510,109
3—Philadelphia	18	514,700	606,585	658,306
4—Cleveland	26	683,478	916,174	796,772
5—Richmond	24	286,698	319,414	297,027
6—Atlanta	26	257,403	274,620	296,979
7—Chicago	38	1,580,234	1,578,448	1,593,916
8—St. Louis	16	292,748	314,108	311,114
9—Minneapolis	17	177,287	197,873	179,387
10—Kansas City	29	310,886	360,987	344,489
11—Dallas	17	176,326	190,960	202,779
12—San Francisco	28	797,382	908,124	820,958
Total	269	$13,938,503	$15,982,024	$16,642,220
New York City	1	7,882,526	9,169,504	10,092,919
Total outside N. Y. C.	268	$6,055,977	$6,812,520	$6,549,301

Statement of New York City Member Banks

(Millions)

	Apr. 30, 1930.	Apr. 23, 1930.	May 1, 1929.
Loans:			
On securities	$3,511	$3,409	$2,777
All other	2,458	2,503	2,699
Total loans	$5,969	$5,912	$5,476
Investments:			
United States Governm't securities	$1,112	$1,120	$1,074
Other securities	866	853	782
Total investments	$1,977	$1,973	$1,856
Loans and investments—Total	$7,947	$7,885	$7,332
Reserve with Federal Reserve Bank	$782	$745	$745
Cash in vault	47	47	52
Net demand deposits	5,625	5,485	5,334
Time deposits	1,344	1,334	1,149
Government deposits	33	38	60
Due from banks	147	125	108
Due to banks	1,030	891	916
Borrowings from Fed. Reserve Bank	12	10	157

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)

	All Reporting. Apr. 23, 1930.	Apr. 16, 1930.	Apr. 24, 1929.	Chicago. Apr. 23, 1930.	Apr. 16, 1930.	Apr. 24, 1929.
Loans:						
On securities	$8,326	$8,238	$7,319	$903	$894	$828
All other	8,629	8,607	9,068	597	616	679
Total	$16,955	$16,845	$16,388	$1,500	$1,509	$1,506
Investments:						
U. S. Gov. secur.	$2,873	$2,849	$3,002	$162	$161	$171
Other securities	2,917	2,898	2,868	209	210	212
Total	$5,791	$5,747	$5,711	$372	$372	$382
Total ins. & inv.	$22,746	$22,592	$22,259	$1,872	$1,881	$1,889
Res. with Fed. Reserve banks.	$1,727	$1,746	$1,658	$181	$181	$171
Cash in vault	221	207	235	13	13	14
Net demand dep.	13,455	13,383	12,977	1,252	1,267	1,190
Time deposits	7,034	7,068	6,775	532	529	542
Gov. deposits	108	141	148	4	5	16
Due from banks	1,155	1,194	1,076	116	123	147
Due to banks	2,797	2,961	2,542	321	331	310
Borrowings from Fed. Res. banks	58	65	698	..	7	20

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks. Apr. 30, 1930.	Apr. 23, 1930.	May 1, 1929.	N. Y. Federal Res. Bank. Apr. 30, 1930.	Apr. 23, 1930.	May 1, 1929.
Gold with Federal Reserve agents	$1,642,214	$1,654,164	$1,317,449	$258,594	$258,594	$281,203
Gold redemption fund with U. S. Treasury	41,097	41,142	61,172	15,257	15,257	11,556
Gold held exclusively against F. R. notes	$1,683,311	$1,695,306	$1,378,621	$273,851	$273,851	$292,759
Gold settlement fund with F. R. Board	634,847	615,295	671,114	217,079	180,668	186,451
Gold and gold certificates held by banks	754,502	*735,799	762,295	449,616	433,425	474,950
Total gold reserves	$3,072,660	*$3,046,400	$2,812,030	$940,546	$887,944	$954,160
Reserves other than gold	178,937	*178,376	173,732	55,663	55,063	52,194
Total reserves	$3,251,597	$3,224,776	$2,985,762	$996,209	$943,007	$1,006,354
Non-reserve cash	62,607	66,357	74,287	11,319	13,172	30,663
Bills discounted:						
Secured by U. S. Government obligations	105,979	93,129	547,996	29,153	22,337	169,677
Other bills discounted	127,473	118,362	437,833	12,117	11,789	77,905
Total bills discounted	$233,452	$211,491	$985,829	$41,270	$34,126	$247,582
Bills bought in open market	209,564	256,869	170,421	49,794	74,084	56,834
U. S. Govt. securities:						
Bonds	66,136	66,184	50,384	27,199	27,199	155
Treasury notes	175,491	176,525	84,478	53,397	54,422	11,841
Certificates and bills	287,882	284,679	15,868	114,572	111,242	5,170
Total U. S. Government securities	$529,509	$527,388	$150,730	$195,168	$192,863	$17,166
Other securities	9,700	9,215	7,366	7,700	7,200	1,465
Foreign loans on gold	.....	.....	14,899	.....	.....	5,233
Total bills and securities	$982,225	$1,004,963	$1,329,245	$293,932	$308,273	$328,280
Due from foreign banks	711	711	725	226	226	220
Uncollected items	606,619	649,170	707,771	166,698	179,014	202,715
Bank premises	58,580	58,580	58,739	15,664	15,664	16,087
All other resources	11,542	11,499	8,358	3,550	3,379	1,705
Total resources	$4,973,881	$5,016,056	$5,164,887	$1,487,598	$1,462,735	$1,586,024
LIABILITIES.						
Federal Reserve notes in actual circulation	$1,507,268	$1,518,344	$1,663,639	$175,803	$174,615	$295,815
Deposits:						
Member bank—reserve account	2,384,721	2,363,314	2,335,817	991,131	957,671	947,320
Government	22,674	35,200	33,892	2,787	7,668	7,367
Foreign bank	5,365	5,775	8,340	1,568	1,978	2,081
Other deposits	21,173	17,897	32,309	10,528	7,823	17,462
Total deposits	$2,433,933	$2,422,186	$2,410,358	$1,006,014	$975,140	$974,230
Deferred availability items	562,769	605,006	656,462	149,907	157,043	182,468
Capital paid in	174,209	174,243	155,958	69,756	69,755	55,829
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	18,766	19,341	24,072	6,117	6,181	6,400
Total liabilities	$4,973,881	$5,016,056	$5,164,887	$1,487,598	$1,462,735	$1,586,024
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.5%	81.8%	73.3%	84.3%	82.0%	79.2%
Contingent liability on bills purchased for foreign correspondents	$465,458	$459,983	$349,257	$156,999	$151,524	$108,742

*Revised figures.

Comparative Statement of Federal Reserve Banks

Condition April 30, 1930

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Securities.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio &c.
Boston	$243,605,000	$13,737,000	$40,323,000	$159,991,000	$142,622,000	84.3
New York	940,546,000	41,270,000	195,168,000	175,803,000	991,131,000	84.3
Philadelphia	211,878,000	29,581,000	46,125,000	142,200,000	134,329,000	81.2
Cleveland	300,168,000	20,717,000	49,996,000	182,277,000	187,220,000	83.9
Richmond	97,193,000	18,931,000	12,640,000	68,726,000	63,736,000	76.8
Atlanta	129,980,000	25,652,000	8,792,000	127,896,000	64,599,000	74.2
Chicago	528,877,000	23,298,000	70,464,000	254,510,000	361,241,000	88.1
St. Louis	106,324,000	16,118,000	19,268,000	76,000,000	75,836,000	77.4
Minneapolis	81,373,000	3,681,000	18,477,000	59,616,000	51,113,000	76.4
Kansas City	125,603,000	15,099,000	5,924,000	74,203,000	87,285,000	82.2
Dallas	54,770,000	8,190,000	25,637,000	32,409,000	61,709,000	65.3
San Francisco	252,343,000	17,178,000	36,695,000	153,637,000	163,900,000	80.4

Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

	*Apr. 22, 1930.	†Apr. 15, 1930.	†Apr. 6, 1930.	†Mar. 31, 1930.	†Apr. 23, 1929.
Gold coin and bullion	2,557,053	2,550,125	2,544,427	2,495,931	2,178,898
Reserve in foreign currencies	254,886	357,433	350,286	386,600	39,936
Bills of exchange and checks	1,630,539	1,765,727	2,027,022	2,052,692	2,239,354
Silver and other coins	153,054	142,647	126,385	130,761	153,783
Notes on other banks	23,234	18,261	13,847	3,918	29,314
Advances	45,358	67,381	56,326	201,309	40,987
Investments	93,133	93,090	93,133	93,245	92,964
Other assets	627,766	606,612	511,644	529,789	541,282
Notes in circulation	4,109,876	4,308,719	4,567,390	4,805,581	3,918,931
Other maturing obligations	905,564	638,330	519,414	456,560	769,295
Other liabilities	155,855	160,300	159,479	152,947	262,626
Bank rate	5%	5%	5%	5%	6½%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF FRANCE.

(Millions of francs)

	Apr. 26, 1930.	Apr. 19, 1930.	Apr. 12, 1930.
Gold	42,350	42,333	42,325
Sight balance abroad	6,901	6,937	6,897
Negot. bills bought abroad	18,706	18,720	18,715
Comml. bills, France	5,657	4,710	4,646
Adv. against secur.	2,591	2,624	2,652
Negotiable bonds and sinking fund	5,394	5,394	5,394
Circulation	70,770	70,899	71,245
Creditor cur'nt accts.	14,550	13,349	13,261
Ratio	49.64%	50.25%	50.08%
Bank rate	2½%	3%	3%

BANK OF ENGLAND.

(Thousands)

	Apr. 30, 1930.	Apr. 23, 1930.	May 1, 1929.
Circulation	£358,821	£362,184	£361,371
Public deposits	21,002	17,313	10,939
Private deposits	102,723	101,790	99,161
Bankers' accounts	66,162	66,011	60,688
Other accounts	36,561	35,779	38,473
Govt. securities	59,237	58,053	45,351
Other securities	16,753	17,078	25,068
Discts. and advances	6,755	6,804	9,285
Securities	9,998	10,274	15,783
Reserves	65,461	61,658	57,394
Prop. res. to liab.	52.9%	51.7%	52.1%
Bullion	164,283	163,843	158,766
Bank rate	3%	3½%	5½%

Weekly Gold Movement

Week Ended April 30, 1930.

Imports:		Exports:
From Brazil	$36,733,000	None.
From Uruguay	1,000,000	
Chiefly from other Latin American countries	319,000	
From Japan	3,600,000	
Total	$41,652,000	
Earmarked gold, net decrease	500,000	
Total	$42,152,000	

Week Ended April 23, 1930.

Imports:		Exports:
From Peru	$2,392,000	None.
Chiefly from Latin America	47,000	
From Japan	1,000,000	
From China	600,000	
Total	$4,039,000	

DISCOUNT RATES OF CENTRAL BANKS

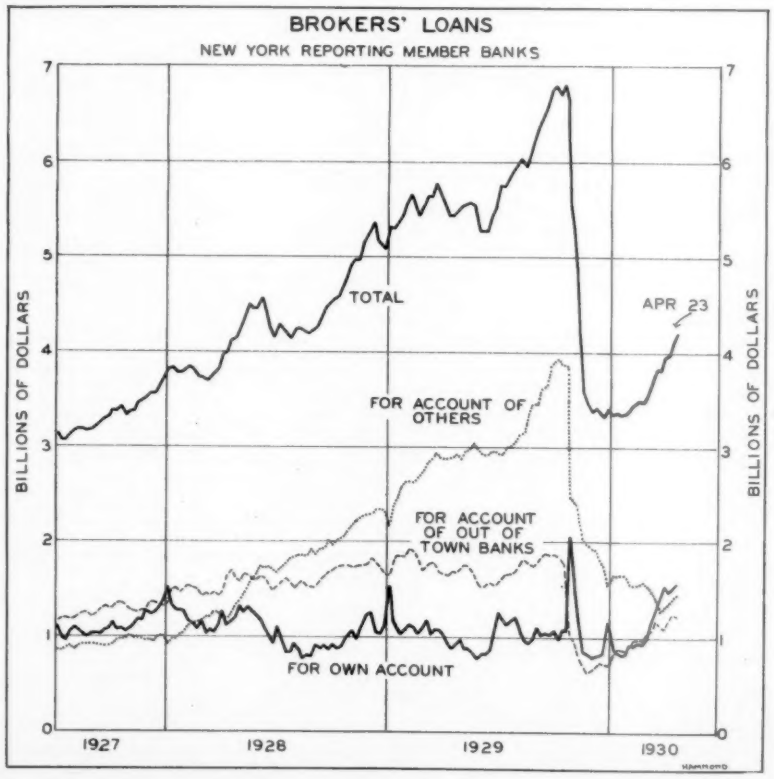
Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	4	Feb. 13, 1930	4½
New York	3	May 1, 1930	3½
Philadelphia	4	Mar. 20, 1930	4½
Cleveland	4	Mar. 15, 1930	4½
Richmond	4	Apr. 11, 1930	4½
Atlanta	4	Apr. 12, 1930	4½
Chicago	4	Feb. 8, 1930	4½
St. Louis	4	Apr. 12, 1930	4½
Minneapolis	4	Apr. 15, 1930	4½
Kansas City	4	Feb. 15, 1930	4½
Dallas	4	Apr. 8, 1930	4½
San Francisco	4	Mar. 21, 1930	4½
England	3	May 1, 1930	3½
France	2½	May 1, 1930	3
Germany	5	Mar. 25, 1930	5½
Italy	6	Apr. 24, 1930	6½
Japan	5.48	Oct. 10, 1927	5.84
Netherlands	3	Mar. 25, 1930	3½
Austria	6	Mar. 22, 1930	6½
Belgium	3½	Jan. 1, 1930	4½
Denmark	4½	Mar. 6, 1930	5
Norway	4½	Mar. 20, 1930	5
Poland	7	Mar. 12, 1930	8

BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)

1930.	Own Account.	Out-of-Town Banks.	Others.	Total.	Demand.	Time.
Apr. 30	1,695	1,183	1,397	4,274	3,697	577
Apr. 23	1,568	1,213	1,436	4,217	3,663	554
Apr. 16	1,503	1,230	1,392	4,124	3,611	514
Apr. 9	1,471	1,184	1,339	3,994	3,480	513
Apr. 2	1,547	1,104	1,316	3,968	3,474	494
Mar. 26	1,424	1,118	1,278	3,820	3,337	483
Mar. 19	1,266	1,171	1,404	3,841	3,387	454
Mar. 12	1,146	1,079	1,494	3,720	3,302	417
Mar. 5	1,006	1,032	1,545	3,583	3,175	408
Feb. 26	953	980	1,556	3,489	3,116	373
Feb. 19	962	987	1,545	3,494	3,137	357
Feb. 11	924	989	1,536	3,450	3,068	382
Feb. 5	928	927	1,547	3,402	3,029	373
Jan. 29	823	875	1,648	3,345	2,910	435
Jan. 22	814	874	1,653	3,341	2,920	420
Jan. 15	853	877	1,636	3,365	2,949	416
Jan. 8	886	824	1,642	3,352	2,925	427
1929.						
Dec. 31	1,167	709	1,548	3,424	2,981	443



American Security News & Earnings Records

MERGERS — Consolidation of the Chase National Bank, the Equitable Trust Company and the Interstate Trust Company into an institution that will be the largest bank in the world has been approved by stockholders of the three banks at special meetings. The combined bank will operate under the name and charter of the Chase National Bank. It will have capital, surplus and undivided profits and reserves of approximately $368,000,000. Including funds of the enlarged Chase Securities Corporation, the bank will have total capital funds of nearly $500,000,000.

Total resources of the combined bank, on the basis of statements of the three component institutions as of March 27 last, will amount to more than $2,500,000,000 and total deposits to more than $1,850,000,000. When the merger plan was announced total resources of more than $2,800,000,000 and total deposits of more than $2,000,000,000 were indicated for the combined bank on the basis of statements as of Dec. 31 last.

Approval of the merger plan, proposed by directors of the three banks, was carried by large majorities at all three stockholders' meetings. Only seventy-seven of Equitable are understood to have been voted against the proposal, while 3,269 shares of Chase stock were voted in opposition. About 4,250,000 shares of Chase stock were voted in favor of the deal.

In accordance with the plans for carrying out the consolidation agreement, approved by stockholders, the capital stock of the Chase will be increased from $105,000,000 to $148,000,000, consisting of 7,400,000 shares of $20 par value. Of this amount 5,250,000 shares will remain outstanding in the hands of Chase stockholders, as at present, 2,000,000 shares will be allotted to shareholders of the Equitable and 115,019.20 shares will be allotted to shareholders of the Interstate. The balance, 34,980.80 will be sold under the direction of the Board of Directors.

In addition to its capital of $148,000,000, the Chase National Bank will have a surplus of $148,000,000 and undivided profits and reserves of $72,000,000. The Chase Securities Corporation, in acquiring the shares of the Equitable Corporation and the Interstate Corporation, will increase its capital funds to approximately $125,000,000, giving the entire Chase institution capital assets of approximately $493,000,000.

Upon completion of the details of the merger, Winthrop W. Aldrich, president of the Equitable Trust Company, will become president of the enlarged Chase National Bank, while Mr. Wiggin will become chairman of a new committee to be known as the governing board. In this position Mr. Wiggin will be the senior executive of the bank.

Charles S. McCain, who is now president of the Chase, will succeed Mr. Wiggin as chairman of the board; John McHugh will continue as chairman of the Executive Committee and Robert L. Clarkson will continue as vice chairman of the Board of Directors.

Established in 1877, the Chase National Bank began business with a capital of $300,000 and at the end of its first year of operations showed total resources of only a little more than $1,000,000.

Several outstanding mergers have contributed to the growth of Chase. In 1921, the bank acquired the Metropolitan Bank; in 1926, the Mechanics and Metals National Bank; in 1927, the Mutual Bank, and in 1929, the Garfield National Bank and the National Park Bank. The Chase also arranged an affiliation with the American Express Company in 1929.

Continental Shares, Inc.

Continental Shares, Inc., will acquire the International Share Corporation, it was revealed when the New York Stock Exchange committee on stock list granted the listing of 277,050 additional common shares of Continental Shares.

Both companies are sponsored by Otis & Co., and W. R. Burwell is president of each. The consolidation will give Continental Shares additional assets of about $17,033,919, according to the balance sheet of the International Share Corporation as of March 31, bringing its total assets, as of that date, to $147,698,491.

Continental Shares has offered to acquire the outstanding common stock of the International Share Corporation and to exchange one and one-half shares of its common stock for a share of International common. It is planned also to offer holders of International founders' shares an exchange for Continental founders' shares on the basis of eight Continental founders' shares for every 100 International founders' shares.

This latter offer, however, is contingent upon the decision of the Continental Shares directors as to the wisdom of acquiring the founders' shares in the International Share Corporation. Eight hundred additional founders' shares are to be contributed by stockholders in the event such an exchange is decided upon.

International's offer is conditioned upon acquisition of at least a majority of the outstanding common stock by April 30. The terms of exchange are based upon the liquidating values of the common stock of the two companies, obtained by taking the security holdings of both at market value.

Acquisition of International Share increases Continental Share's holdings in several companies, as the two portfolios are supplementary. Holdings in United States Rubber are increased from 35,000 shares, as of March 31, to 70,300 shares, in B. F. Goodrich from 40,100 to 60,100 and in Goodyear Tire and Rubber from 75,800 to 96,800.

The new shares will give Continental Shares a total listing of 2,753,318 shares on the New York Stock Exchange.

Reynolds Investing Company

The Reynolds Investing Company, Inc., and Reynolds Brothers, Inc., will be merged, according to action taken by both boards of directors. The new company, which will have assets of about $23,000,000, will be known as the Reynolds Investing Company.

Special meetings of the stockholders have been called for May 14 to consider the merger. Stockholders of Reynolds Investing will be asked to approve an additional issue of 1,217,949 shares to effect the deal. The terms call for the exchange of ten shares of Reynolds Investing for thirteen shares of Reynolds Brothers.

The new company will have $5,000,000 of twenty-year 5 per cent gold debenture bonds, Series A, due April 1, 1948. The capital stock will consist of 60,000 authorized shares of $6 cumulative preferred stock, no par value, of which 30,000 shares will be outstanding, and an authorized issue of 1,837,949 shares of no par common, of which 1,833,625 will be outstanding.

United Aircraft and Transport

United Aircraft and Transport, Inc., has won the fight with the directors of the National Air Transport Corporation for control of the latter, which carries the mail on the eastern part of the transcontinental route between New York and Chicago and between Chicago and Dallas, Texas. National Air Transport is headed by C. M. Keys.

The outcome gives United Aircraft the trunk line of the air mail between San Francisco and New York. It means that the long-heralded thirty-hour or less all-air passenger service between the Pacific and Atlantic is to be realized as a single unit.

United Aircraft already has complete ownership of the Boeing Lines, which carry mail and passengers between Chicago and San Francisco. On May 1 Boeing plans to start a twenty-hour night and day passenger service to Chicago. Recently Colonel Paul Henderson, executive vice president of N. A. T., announced plans for passenger service between New York and Chicago on a six hour and forty minute schedule.

On April 4 C. M. Keys, chairman of the executive committee of N. A. T., and Howard E. Coffin, heading the board of directors, announced that the board had "declined unanimously to recommend" that the offer be accepted by the stockholders. Mr. Rentschler then announced that his company would go directly to the stockholders with the proposal, and thus matters stood until the meeting of the stockholders of N. A. T. at Wilmington on April 10.

The agreement was somewhat of a compromise since United agrees to give one share of its stock for three shares of N. A. T. The latter's directors in turn will recommend that the offer be accepted.

After the stockholders meeting in Wilmington, United Aircraft entered a petition in the Chancery Court of Delaware protesting against the meeting.

Representatives of the two companies met, however, in the offices of N. A. T. at 39 Broadway, where Mr. Keys has his offices, and reached an agreement whereby all litigation was dropped.

Following the meeting a joint statement was issued by Mr. Rentschler and Charles L. Lawrence, vice president of N. A. T. and vice president of the Curtiss-Wright Corporation. Mr. Keys was not at the meeting, it was learned.

Mr. Rentschler, it was stated, is to replace Mr. Coffin as chairman of the board of N. A. T. and Earle Reynolds as president.

"The majority of the present board of National Air Transport, Inc., will resign and will be replaced by representatives of United," the statement said. "United Aircraft proposes to retain all of the operating personnel of National Air Transport. Employes of N. A. T. will be permitted to complete their stock subscriptions and are offered the right to exchange their stock for United Aircraft, on the same basis as that offered to other N. A. T. stockholders.

"Frederick B. Rentschler, president of United Aircraft and Transport Corporation, will shortly be designated chairman of the board and president of National Air Transport, Inc. All pending litigation in the Delaware courts will be terminated."

The statement said further that United Aircraft would readjust to the new exchange basis stock acquired under its previous offer.

United Aircraft now controls air lines extending from coast to coast and from Seattle to San Diego. Other units are Pratt & Whitney Aircraft of Hartford, the Chance Vought Corporation, builders of the Vought Corsair; the Sikorsky Aviation Corporation of Bridgeport, the Stearman Aircraft Company of Wichita, Kan., the Boeing Aircraft Corporation of Seattle, manufacturers of army and navy planes; the Northrup Company of Los Angeles, where engineering experiments are being carried on; the Hamil-

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ton Standard Steel Propeller Company of Pittsburgh, and the United Aircraft Export Corporation.

Libbey-Owens Glass Company

Directors of the Libbey-Owens Glass Company of Toledo, Ohio, have formally approved the recently announced merger of that company with the Edward Ford Plate Glass Company of Rossford, Ohio.

A meeting of the Libbey-Owens stockholders will be held in Toledo in May to authorize the change of the company's name to the Libbey-Owens-Ford Glass Company and to increase the directorate from twelve members to fifteen. New directors, it was stated, will be J. B. Ford of Detroit, George R. Ford of Toledo and G. P. MacNichol Jr. of Toledo.

Warner Brothers Pictures

Warner Brothers Pictures, Inc., have acquired a substantial interest in the Nakken Patents Corporation, controller of inventions that are regarded by some persons as being the basic ones in the talking motion picture reproduction field, it has been announced. This is the second acquisition by this company in the last two weeks in the talking motion picture field. These activities have been accepted in some quarters as confirmation of reports that the company was preparing to end its relations with the Electrical Research Products Company, the talking motion picture subsidiary of the Western Electric Company.

In the Nakken purchase Warner acquired a royalty-free license to use all patents of the corporation in all fields. In addition, Nakken holds patents governing methods of electrical transmission of facsimile telegrams and pictures both by wire and by radio, as well as certain patents in the television field.

Most of these patents are concerned with the transformation of light impulses into an electric current. One patent covering a method of sound-on-film talking pictures, which is regarded as basic in this form of synchronizing sound with picture action, is in process of adjudication in the United States Patent Office, according to the announcement just made. The company announced, however, that Theodore H. Nakken, president, recently completed patents which supersede this method, and by which it is contended that sound can be photographed with finer shadings of values than by any present method.

Patents now free for use by Warner Brothers number about fifty, covering a wide range of methods employed in radio broadcasting, talking motion pictures, television and wire and radio transmission of reproductions.

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CHANGES IN CAPITALIZATION

THE application of the International Hydro-Electric System to list 260,000 additional shares of Class A non-voting no-par common stock, approved by the governing committee of the New York Stock Exchange for listing upon official notice of issuance, shows a plan for the exchange of preferred stock and warrants of the company for bonds of the United Electric Railways Company, a subsidiary.

A total of 150,000 shares of preferred stock, convertible $3.50 series, and 85,000 Class A stock purchase warrants will be sufficient to provide for the exchange of all the bonds of United Electric Railways of different series outstanding with the public.

The International Hydro-Electric System has agreed also to issue to International Paper and Power Securities, Inc., 25,000 shares of preferred stock, convertible $3.50 series, for a consideration of $1,312,500, or $52.50 a share, in cash. It is expected that the proceeds of the sale of the 25,000 shares will be used directly or indirectly for the acquisition of common stock of the New England Power Association or of options to purchase common stock of the association, also a subsidiary of the company.

The additional 260,000 Class A shares approved for listing are reserved against conversion of the 175,000 shares of preferred stock, convertible $3.50 series, on a share-for-share basis, with a variable cash adjustment, and against exercise of the 85,000 Class A stock purchase warrants.

B. F. Goodrich Company

The first important rubber company financing since the $60,000,000 Firestone Tire and Rubber Company preferred stock offering last Fall has been announced by the B. F. Goodrich Company, whose directors authorized the issuance of $30,000,000 fifteen-year 6 per cent convertible debentures, subject to the approval of stockholders at a special meeting May 12. The issue, which will first be offered pro rata to stockholders at a price of 98, has been underwritten by a banking group headed by Otis & Co., Goldman, Sachs & Co. and Chase Securities Corporation.

A change in the company's bankers is indicated by the make-up of the underwriting group headed by Otis & Co., who have recently acquired a dominant position in the rubber industry. Otis & Co. and the National City Company headed the syndicate which offered the $60,000,000 Firestone stock issue late last year and it was recently disclosed that the Otis interests had obtained control of the Goodyear Tire and Rubber Company, the largest rubber company in the world. The Goodrich Company and subsidiaries are said to constitute the second largest rubber manufacturing company in the United States.

Simultaneously with the announcement of the new debenture issue, it was revealed that four new directors, representing important banking and other interests, had been added to the Goodrich board. They are: Frank H. Hobson, vice president of the Cleveland Trust Company and a director of Continental Shares, who is closely affiliated with the Otis interests; Charles S. McCain, president of the Chase National Bank of New York; A. H. Marks, president of the Skinner Organ Company, and A. A. Sprague, chairman of Sprague, Warner & Co. of Chicago. Joseph R. Swan, president of the Guaranty Company of New York, A. A. Tilney, vice chairman of the Board of Directors of the Bankers Trust Company of New York, and W. A. Means, formerly treasurer of the B. F. Goodrich Company, have resigned as directors.

Directors of the company, at their meeting, proposed an increase in the number of authorized common shares (without par value) from the present amount, 1,500,000 of which 1,167,000 are outstanding, to 4,000,000 shares. A portion of the additional shares are required to be reserved to provide for conversion of the debentures. While the company has no plan for the issue of the remaining shares, the directors believe that it will be to the best interest of the company to have additional shares available for issuance by the board for such consideration as it may fix from time to time, so that advantage may be taken of such favorable opportunities as may arise.

Proceeds of the new debenture issue will be used to fund current borrowings, most of which were incurred in connection with the acquisition of the Hood and Miller rubber companies.

The debentures will be convertible at their principal amount into shares of common stock on the basis of $65 per share during the first two years from the date of the debentures; $70 per share during the three years next following; $75 per share during the five years next following, and $80 per share thereafter until maturity.

Delaware and Hudson

A new issue of $10,000,000 Delaware and Hudson Company first and refunding mortgage 4 per cent bonds, due May 1, 1943, has been offered by Kuhn, Loeb & Co. and the First National Bank. The issue is subject to approval by the Interstate Commerce Commission. The bonds are priced at 93, to yield 4.73 per cent.

The bonds will be issued under the first and refunding mortgage dated May 1, 1906, and on completion of this financing the total amount outstanding will be $49,000,000 of an authorized amount of $50,000,000. The remaining block of $1,000,000 is reserved to retire a like amount of prior lien bonds of a branch line, which mature in 1942.

First American Corporation

Public distribution is being made by a nation-wide group headed by the F. A. Willard Corporation of the no par common stock of First American Corporation recently organized by F. A. Willard & Co., under the laws of Maryland. Authorized capitalization consists of 5,000,000 shares, priced at 11¼. The corporation was formed for the purpose of investing its funds under experienced management in a carefully selected and diversified list of securities, and contemplates taking a relatively permanent (as distinguished from a trading) position in those securities held.

The complete group offering the stock includes the F. A. Willard Corporation, New York; George H. Burr, Conrad & Broom, Inc., San Francisco; Collin, Norton & Co., Toledo; Fletcher American Company, Indianapolis; Harris, Small & Co., Detroit; Matthews & Co., Ltd., Toronto; Moore, Hyams & Co., Inc., New Orleans; Parsly Brothers & Co., Philadelphia; the George C. Riley Co., Cincinnati; I. M. Simon & Co., St. Louis; Stern Brothers & Co., Kansas City; Watson, Williams & Co., New Orleans, and Weld, Grew & Co., Boston.

General Theatres Equipment, Inc.

A new issue of $30,000,000 General Theatres Equipment, Inc., ten-year 6 per cent convertible debentures has been placed on the market by a syndicate comprising the Chase Securities Corporation, Pynchon & Co., Halsey, Stuart & Co., Inc.; West & Co. and W. S. Hammons & Co., priced at 99½. This financing is the first to be arranged in connection with the acquisition by General Theatres Equipment of a controlling interest in the Fox Film Corporation and the Fox Theatres Corporation.

The debentures will be convertible after Jan. 1, 1931, into common stock, or, at the option of the company, into voting trust certificates, on the basis of twenty-one shares of such stock as now constituted for each $1,000 debenture. The company will provide an annual sinking fund equivalent to 10 per cent of its consolidated net earnings for the preceding calendar year, with the amount of such sinking fund not to exceed $1,500,000 in any year. The first instalment will be paid on April 1, 1931.

Lane Bryant, Inc.

A syndicate headed by Merrill, Lynch & Co., Kelley, Converse & Co., Inc., and E. A. Pierce & Co., has offered a new issue of $2,000,000 Lane Bryant, Inc., ten-year 6 per cent sinking fund gold debentures, with common stock purchase warrants. Offering price is 100 and accrued interest, yielding 6 per cent. Each debenture will be accompanied by a detached second series warrant, representing the right to purchase on or before May 1, 1935, at $40 per share, ten shares of common stock for each $1,000 debenture and five shares for each $500 debenture.

McKesson & Robbins, Inc.

Offering has been made of an issue of $22,000,000 McKesson & Robbins, Inc., 5½ per cent convertible debenture, due on May 1, 1950, at 96, to yield 5.85 per cent. The offering group is composed of the Chatham Phenix Corporation, Edward B. Smith & Co., Halsey, Stuart & Co., Inc.; Stone & Webster and Blodget, Inc., and the Chase Securities Corporation.

The debentures will be convertible at the option of the holder into common stock, beginning on July 1, 1930, at the following rates: $40 a share to April 30, 1932; thereafter at prices increasing $2.50 a share on May 1 of each year to May 1, 1935; and at an increase of $5 a share annually until May 1, 1949.

Philokla Gas Company

The Phillips Petroleum Company announces the formation, in conjunction with Oklahoma Natural Gas Corporation of the Philokla Gas Company. The new company, in which the Phillips and Oklahoma Natural interests are equal, will have as its purpose the compressing of natural gas from the Oklahoma City field after the gas has passed through the Phillips plants for the extraction of gasoline. The proposed plant will have a capacity of 25,000,000 cubic feet daily.

The Phillips Petroleum Company is one of the largest producers of natural gas, having sold over forty-six billion cubic feet of gas during the first quarter of this year, and also has large gas reserves in the Oklahoma City field in addition to having entered into gas purchase contracts with many producers and is erecting two natural gasoline plants in that field with a total capacity of 100,000,000 cubic feet daily, subject to futher expansion, according to company officials.

The repressured gas will be marketed by the Oklahoma Natural Gas Corporation, either to its retail customers, or to oil producers for lifting oil in the wells after they cease to flow naturally.

Skelly Oil Company

Continental Illinois Company, Inc.: The National City Company, Brown Brothers & Co., Harris, Forbes & Co., First National Old Colony Corporation, Lawrence Stern & Co. and First Detroit Company, Inc., are offering at 99½ and accrued dividends a new issue of $12,000,000 Skelly Oil Company 6 per cent cumulative preferred stock of 100 par value. Each certificate will bear a warrant entitling the holder to purchase two shares of common stock for each share of preferred at the following prices per share: $42.50, to and including May 1, 1931; $46 thereafter to and including May 1, 1932, and 50 thereafter to and including May 1, 1933.

Upon completion of this financing, capitalization of the Skelly Oil Company, which is engaged in all branches of the oil industry, including the production, transportation, refining and distribution

of petroleum and its products, will comprise $13,000,000 5½ per cent debentures, due March 1, 1939; $12,000,000 6 per cent cumulative preferred stock (this issue) and $1,095,581 6-10 shares of $25 par value common stock. The common stock is listed on the New York Stock Exchange, and at current quotations has an indicated market value of more than $40,000,000.

Sierra Pacific Electric Company

Stockholders of Sierra Pacific Electric Company have received an offer of $79.50 a share for their common stock from Stone & Webster, Inc., which already owns more than 48 per cent of the Sierra Pacific company. The offer is contained in a letter sent by Stone & Webster to the Sierra Pacific stockholders.

Stock of Sierra Pacific offered for exchange must be delivered on or before May 15. Common stockholders of Sierra Pacific of record at the close of business on April 18 will also receive on May 1 the quarterly dividend of 50 cents a share. The purchase offer, it was announced, was made with the approval of the directors of Sierra Pacific. The latter company has total assets of more than $16,700,000.

Van Sweringen Corporation

Initial public financing for the recently organized Van Sweringen Corporation will be carried out with the offering at par of $30,000,000 5 per cent notes, due on May 1, 1935. The banking group is headed by the Guaranty Company of New York, and includes Lee, Higginson & Co., the Union Cleveland Corporation, Hayden, Miller & Co. of Cleveland and the Midland Corporation of Cleveland.

The corporation has been organized by O. P. and M. J. Van Sweringen under the Delaware laws to furnish a corporate instrumentality to buy, sell, trade in or hold securities or other property, and to enter into such other transactions as may from time to time be determined. The holdings at the outset will include all outstanding stock of a subsidiary having title by ownership or lease of buildings sites of the new passenger station and yards of the Cleveland Union Terminals Company and title to a coordinated group of buildings erected and being erected at the Public Square in the business district in Cleveland and of certain other adjacent building sites.

The new corporation will be interested also in the railway properties of the Van Sweringen Brothers through holding 500,000 shares of common stock of the Alleghany Corporation, which was organized to segregate the rail properties of the Van Sweringens.

Vick Financial Corporation

Officers of the Vick Financial Corporation, an investment trust organized last year by the Vick Chemical Company, reported to the stockholders at the adjourned annual meeting that the directors had purchased for retirement 84,200 shares of the corporation's stock at an average price of $8.496. A further adjournment of the meeting until July 22 was voted to give the directors an opportunity to purchase the balance of the 100,000 shares which the stockholders have authorized them to retire at not exceeding $8.50 a share.

In a letter addressed to stockholders, President H. S. Richardson stated that retirement of the 84,200 shares acquired to date would add $126,629 to surplus and leave 1,232,795 shares outstanding. The stock on April 21 had a book value of $10.51 a share. The aggregate increase in surplus and appreciation in market value of securities held since Dec. 31, 1929, is $1,055,358. The market value of all securities held on April 21, plus cash and call loans, was $12,959,755, as compared with aggregate cost of $12,723,187.

EARNINGS

THE first forty-six railroads to report March earnings had net operating incomes totaling $43,518,000, against $72,021,000 in March, 1929, a decrease of 39.5 per cent. Their February net was $43,888,000. These roads had gross revenues totaling $312,739,000 in March, against $358,353,000 in March, 1929, a decrease of 12.7 per cent. Their February gross was $296,596,000.

The Santa Fe led in the declines,

American Security News & Earnings Records

showing net operating income of $634,000 in March, against $4,028,000 in March, 1929. Other roads with decreased earnings were the Baltimore & Ohio, Chicago & Northwestern, Atlantic Coast Line and Seaboard Air Line. An exception was Rock Island, which showed a slight increase in surplus for March.

American Gas and Electric Company

The annual report of the American Gas and Electric Company for 1929 shows a net income of $21,171,173, after depreciation, taxes and charges, equal after preferred dividends to $6.10 a share earned on 3,076,522 no-par shares of common stock outstanding on Dec. 31, 1929, or $5.98 a share earned on 3,138,053 shares outstanding following the dividend of Jan. 2, 1930. This compares with $18,135,061 earned in 1928, or $5.22 a share on 3,016,198 common shares outstanding on Jan. 3, 1929.

American Superpower Corporation

The net assets of the American Superpower Corporation aggregated $286,559,812 as of March 27, 1930, an increase of $80,094,791, or about 40 per cent over the $206,465,021 reported as of Dec. 31, 1929, and an increase of $116,692,919 over the $169,866,893 reported on Dec. 31, 1928. After deducting $100 a share for all outstanding preferred stock, the balance applicable to the common stock was $199,843,412 for the 8,293,005 shares outstanding on March 27, against $129,742,621 applicable to the same number of shares on Dec. 31, 1929.

The asset value of the common stock based on these figures was $24.10 a share on March 27, 1930, an increase of 53 per cent over $15.75 a share calculated as of Dec. 31, 1929, the increase being due to the recovery in public utility securities during the first quarter of the year. In 1929, despite the market break, the net asset value increased 23 per cent.

Associated Gas and Electric Company

The report of the Associated Gas and Electric Company for 1929 shows total assets of $900,491,543 on Dec. 31, comparing with $318,514,494 at the end of 1928. The gain was principally due to the acquisition of control of the General Gas and Electric Corporation and the Rochester Central Power Corporation System in the year.

Gross revenues and other income of the system amounted to $91,480,596 for 1929, a gain of 117 per cent, and net revenue was $45,755,674, up 139 per cent, including earnings of the new properties only from the dates of acquisition. The twelvemonth gross receipts of all properties now in the system was $103,556,864, while the net revenue, before depreciation, was $50,282,036.

The balance available for Class A and other dividends, after depreciation, charges, taxes and preferred dividends, was $13,176,838, against $3,172,795 the year before, a gain of 315.2 per cent.

"This was equivalent," according to the report, "to $3.64 per share for the priority dividend of $2 per share on the average number of shares of Class A stock outstanding during the year. Deducting the priority distribution earnings to the Class A and B stocks of $2 per share and also the maximum possible additional payment of 50 cents per share on the Class A and B stocks before dividends must be declared on the common stock (a total of $2.50 per share for the Class A and B stocks), the balance available for common stock, allowing for participation rights of the other classes, would be equivalent to $2.26 per share on the average number of shares of common stock outstanding during the year."

Commonwealth and Southern Corp.

Earnings of the Commonwealth and Southern Corporation for the twelve months ended on March 31 applicable to dividends after depreciation amounted to $24,316,640, equal to 72 cents a share earned on 34,007,322 shares of common stock outstanding on March 31, after giving effect to the merger recently consummated. Earnings of additional subsidiaries acquired thereby are included only for the months of February and March, 1930.

Gross earnings for the twelve months were $147,482,033 and net earnings were $75,430,775, comparing with $139,870,696 and $70,907,080 in the preceding twelve months. Gross earnings in March totaled $12,032,199, comparing with $12,164,967 in March last year, while net earnings were $5,955,357, against $6,086,505 a year ago.

For the first quarter of 1930 gross earnings totaled $37,378,312, against $37,266,761 in the 1929 period, while net earnings amounted to $19,060,953, against $19,036,359.

General Motors Corporation

The preliminary report of the General Motors Corporation for the quarter ended on March 31, including equities in undivided profits of subsidiaries and affiliated companies not consolidated with General Motors, shows net earnings of $44,968,587. After deducting dividends of $2,422,624 on preferred and debenture stocks there remained $42,545,963 for the 43,500,000 outstanding common shares. This is equivalent to 98 cents a share on the common stock. In the first quarter of 1929 net earnings were $61,910,987, equivalent after preferred and debenture charges to $1.37 a share on the common stock.

In his report Alfred P. Sloan Jr., president, said, in part:

"For the three months ended March 31 General Motors dealers in the United

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, April 26, 1930

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
300	Air Invest war	3¼	2½	2½	— 8½
900	Amalg Ldries	5	3	3½	..
100	Am Bemberg, B	20	20	20	..
100	Am & Cont Corp	27	27	27	— 2
12,300	Am Corp w w, w i	11⅛	10¼	10⅝	— ⅛
7,100	Am Eagle Air	1	¾	1	+ ⅛
500	Am Fuel & Pow	2¼	2	2¼	..
1,600	Am Util & Gen, A	26½	24¼	26½	+ 1½
200	Amulet Mines	1.10	1.10	1.10	—.36
800	Appal Gas war	7½	7	7	..
6,000	Assoc Gas&El 1930 rts	17⅞	16⅜	16½	— 1⅜
200	Do 1931 rts	17	17	17	— 1½
8,800	Do opt stk rts	6½	5⅝	5⅝	— ⅞
900	Do $5 pf, w i	84⅞	83⅞	84⅞	+ 1⅞
100	Atlas Utility w	4	4	4	..
2,000	Automatic Stand	2½	1¾	2	+ ½
3,400	Bagdad Copper	2.00	1.75	1.90	—.10
5,900	B G Sandwich S	10⅜	8	9	+ 1¼
200	Brun'er Winkle Air'cft	1½	1½	1½	+ ½
600	Butte Madison M	2.85	2.50	2.85	—.05
100	C & O rts, w i	23⅛	23⅛	23⅛	— 2¾
100	Chicago Corp	17	17	17	+ 1
300	Do pf	44	43	43	+ 1½
300	Claremont Inv	8½	8	8	+ 1
4,100	Claude Neon Lts	16¾	15½	16⅜	+ ⅜
700	Clev El Illum rts, w i	25	11	22	..
1,000	Color Pictures	13½	10⅝	13½	+ 1⅝
300	Columbia Bak	4¼	3¾	3¾	— ¼
1,400	Como Mines	2.05	1.80	1.95	—.10
1,900	Cons Chrom, w i	11¼	11⅛	11¼	..
1,700	Do A, w i	31½	31¼	31¼	— ¼
100	Cont'l Shares pf	86	86	86	..
1,300	Corp Sec, w i	27⅜	27⅛	27⅜	..
16,600	Det & Can Tunnel	7⅞	7½	7⅞	— ⅛
700	Dixton, Inc	12¼	11	12¼	..
3,900	Duq Gas, w i	14	13½	14	..
100	Empire Am Sec	7	7	7	— 1¼
500	Empire Corp	11½	11½	11½	..
900	Fine Art Foods	25½	24¾	25½	— ¼
2,300	Gen Motive	12½	11½	12½	+ ¾
100	Golden Cycle	15	15	15	— ¾
600	Gt North Inv, A	33	31⅞	33	+ ¾
3,700	Hamilton Gas	7¼	6⅞	7¼	+ ⅜
700	H. Rubinstein pf	19⅛	18	18	— 3½
500	Horni Signal pf, w i	19⅜	19¼	19⅜	+ ¼
9,400	Houston Oil, n, w i	27	24¾	25⅝	..
100	Int Cont Pow, A	25	25	25	..
700	Do A rights	3⅜	3¼	3¼	+ ⅜
16,000	Int Rustless Iron	2	1¾	1⅞	— ⅛
2,100	Int Util, B, war	10¾	10	10¾	+ ¾
100	Int Vitamin	3	3	3	..
100	Interstate Nat Gas	31½	31½	31½	— ½
100	Inv Trust Assoc	30½	30½	30½	— 1½
1,300	Ironrite Ironer	4⅞	4	4¾	..
1,700	Jenkins Telev	6⅛	5	5¾	— ⅜
100	Kane Stores	5	5	5	+ 1
500	Kaybee Stores	12	9	12	— 2½
700	Kelvinator, Ltd, Can	11	10½	10⅞	+ ½
3,500	Kinner Air & M	1¼	1⅛	1⅛	— ⅛
1,700	Lautaro Nitrate	9⅞	8¾	8¾	— 1⅛
200	Lindsay Light	14½	14⅜	14½	+ 5⅞
900	Lone Star Gas rights	4⅞	4⅝	4¾	..
100	Macfadden Pub	21½	21½	21½	— ¼
100	Do pf	42½	42½	42½	— 2
300	Majestic Hsehold, w i	64½	62	64½	— 3
200	Manhattan Finance, B	1⅜	⅝	1⅜	+ ⅛
1,000	Maplewood Prod, A	7⅛	6	7½	— 1/16
1,500	Marvin Radio T	2½	1¼	2¼	+ ¾
1,000	Maxweld Co	10⅛	9	10⅛	..
1,500	Monarch Roy A pf	17¾	16½	17¾	+ ⅝
600	Mont L H & P, n, w i	78¼	77½	78	..
2,700	Nat Copper	3	2¼	2¼	— ½
100	No Am Tr Shares	10⅜	10⅜	10⅜	+ ⅜
100	No Butte Mines	2.75	2.75	2.75	— .40
18,800	No European Oil	3½	2¼	2¼	— 1⅛
4,200	Petrol Conv	11¾	11	11½	— ⅜
1,300	Phantom Oil, w i	20½	20¼	20½	+ 1/16
500	Phoenix Oil	.61	.61	.61	+ .01
150	Pure Oil pf	97¾	97	97¾	+ ⅛
2,700	R-K-O rights, w i	1⅛	1⅛	1⅛	..
400	Radio Sec. A	3¼	3	3	— ¼
100	Reliance Inter, A	3⅝	3⅝	3⅝	..
1,400	Reynolds Invest	10¾	10¼	10¼	— ¾
100	Rhodesian Select Trust	11½	11½	11½	— ¼
200	Rumidor Corp	24	19	24	+ 1
800	Saranac River P	20	20	20	..
1,300	Seabrd Utility Shr war	1¾	1⅜	1¾	+ ⅛
300	Sec Corp, n, w i	66	65	66	+ 2
6,500	Shamrock Oil	25½	23¼	23½	+ ⅛
500	Sheldon Mining	.55	.55	.55	+ .02
700	Sherrit Gordon Mines	2.10	2.05	2.05	— .20
200	Skelly Oil pf, w w, w i	99⅜	99⅜	99¼	..
900	Splitdorf Beth	5⅛	5	5	— ⅛
800	Stand G & E pf	99½	99¼	99¼	— ¼
100	Swedish Ball Br, B	63⅛	63⅛	63⅛	— ⅜
1,000	Thatcher Sec rts, w i	½	½	½	..
200	Tobe Deutschman	1½	1⅛	1½	+ ½
9,100	Trent Process	2⅜	2	2⅛	— ⅛
100	Trustee Std Oil Shrs, B	11	11	11	..
200	Twin Sts N G, A, w i	18	15⅝	16	+ 1½
700	Twin Tape	15¼	13	14¾	— ½
1,000	Util Hy & R Shrs w w	11	10¾	10⅞	— ⅛
2,200	Do warrants	2	1⅝	1⅝	..
100	Warner Aircraft	6½	6½	6½	..
200	Westn P S v t c	31½	31½	31½	— ⅛
3,200	Zenda Gold M	1.00	.90	.98	— .20

Banks.

Sales.		High.	Low.	Last.	Net Ch'ge.
330	Bank of U S units	76½	73½	73½	— 3½
50	Chase	171½	164½	169	+ 4½
100	Chatham Phenix	137	137	137	+25
100	Continental	41½	41½	41½	— 1¾
500	Irving	68⅞	65½	65½	— 2½

Insurance.

Sales.		High.	Low.	Last.	Net Ch'ge.
600	Home	48½	48	48½	+ 1½
1,200	Judea Life	16¾	16¼	16⅝	— ⅛
100	Nat Liberty	17⅞	17⅞	17⅞	— ¼
100	New Brunswick	34	34	34	..
100	Seaboard Fire	20	20	20	+ 1
1,300	Seaboard Surety	27	26	26¾	+ ½

Scrip.

Sales.		High.	Low.	Last.	Net Ch'ge.
22,400	Fox Film	96	93	95	+ 1

Bonds.

Sales.		High.	Low.	Last.	Net Ch'ge.
$3,000	Am Gas P 5s, 1953	82½	82½	82½	..
64,000	Assoc El 4½s, 1953	87⅞	86	86¾	— ¾
1,000	Bear Mt Hudson River Bridge 7s, 1953	103¼	103¼	103¼	— ¾
1,000	Binghamton Lt & Pow 5s, 1948	101¼	101¼	101¼	..
10,000	Birmingham Elec 4½s, 1968	98	97	98	+ 4
1,000	Buffalo & Susq 4s,'63	83¼	83¼	83¼	..
1,000	Dixie Gas & Ut 6s,'31	108	108	108	— 2
25,000	European Oil deb 6½s, 1965	76	76	76	..
127,000	Gen Theatres Eq deb 6s, w i	101¾	101½	101¾	..
1,000	Houston Elec, A 6s,'35	93	93	93	..
1,000	Houston Gas & Fuel 5s, 1932	87¾	87¾	87¾	..
7,000	Houston Oil 5½s, 1938	103¼	102½	103¼	..
1,000	Inland Gas 6½s, 1938	92	92	92	..
2,000	Kentucky Fuel Gas 6½s, 1943	90	90	90	..
15,000	McKesson & Robbins deb 5½s, w i	96	95⅞	96	..
5,000	New Orleans Gt Nor 5s, 1955	74¼	74¼	74¼	..
19,000	Pac N W Pub Ser cv 6s, 1950	103	103	103	+ 1¼
1,000	Peoples Lt & Pow 5½s, 1941	91	91	91	..
5,000	Realty Asso 6s, 1937	96	96	96	..
7,000	Shamrock Oil 6s, 1939	104½	102	104½	+ 1½
1,000	Standard Gas & El 6s, 1966	100½	100½	100½	— 1⅜
5,000	United Light & Power 6½s, 1974	102	102	102	— ⅞
1,000	Do 6s, 1975	101	101	101	+ 1⅛
2,000	Do 5½s, 1959	98¼	98	98¼	..
2,000	Ward Baking 6s, 1937	102¼	101¼	102¼	+ ⅝

Securities Market

NEW YORK PRODUCE EXCHANGE
(Incorporated 1862)

CANADIAN STOCKS

Among the more than 750 issues designated for trading in this market are—

62 Canadian Securities
—industrials—
—public utilities—
—mining companies—

A list of these securities can be obtained by addressing Room 216, No. 2 Broadway, New York City.

States delivered to consumers 286,690 cars, compared with 351,079 cars in the corresponding period of 1929. Sales by General Motors manufacturing divisions to dealers in the United States amounted

Continued on Page 979

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Profit 1930.	Net Profit 1929.	Com. Share Earnings 1930.	Com. Share Earnings 1929.
Air Reduction, Inc.:				
Mar. 31 qr.	$1,523,276	$1,237,562	$1.94	$1.67
Airway Electric Appliance:				
Mar. 31 qr.	286,344	420,230	.63	.96
Allis-Chalmers Mfg.:				
Mar. 31 qr.	1,170,937	1,013,375	.93	.81
American Bank Note:				
Mar. 31 qr.	722,892	691,913	.99	1.04
American Brown Boveri Electric Corp.:				
Mar. 31 qr.	*86,724	426,402	...	gg.63
American Metal Co.:				
Mar. 31 qr.	773,372	766,471	.77	.78
American Republics:				
Mar. 31 qr.	*194,875	*83,788	...	...
American Safety Razor:				
Mar. 31 qr.	268,743	259,390	1.34	1.25
Atlas Powder Co.:				
Mar. 31 qr.	350,697	523,089	.83	1.48
Atlas Tack:				
Mar. 31 qr.	*22,167	38,771	...	...
Austin, Nichols:				
10 mo.Feb.28	189,566	.....	d4.	...
Bendix Aviation Corp.:				
Mar. 31 qr.	751,681	.....	.36	...
Briggs & Stratton Corp.:				
Mar. 31 qr.	301,041	342,243	1.00	1.14
Borg-Warner Corp.:				
Mar. 31 qr.	1,097,811	1,851,993	.84	3.00
Briggs Mfg. Co.:				
Mar. 31 qr.	†760,737	1,404,567	.38	.70
Bush Terminal:				
Mar. 31 qr.	523,885	442,790	1.15	.87
Byers Co. (A. M.):				
Mar. 31 qr.	331,501	410,645	.84	1.14
6 months...	671,348	831,348	1.71	2.31
Caterpillar Tractor Co.:				
Mar. 31 qr.	3,365,832	2,197,495	1.79	1.17
Century Ribbon Mills:				
Mar. 31 qr.	†31,153	53,577	...	.28
Chicago Pneumatic Tool:				
Mar. 31 qr.	174,215	325,301	.05	.80
Coca-Cola Co.:				
Mar. 31 qr.	†2,849,156	†2,554,630	...	...
Colorado Fuel & Iron:				
Mar. 31 qr.	†1,294,157	†939,982	...	...
Commercial Solvents Corp.:				
Mar. 31 qr.	750,492	844,355	.30	.34
Congress Cigar:				
Mar. 31 qr.	267,288	461,386	.76	1.32
Corn Products Refining:				
Mar. 31 qr.	3,152,343	3,435,404	1.07	1.18
Cosgrove-Meehan Coal Corp.:				
Mar. 31 qr.	†74,256	†68,675	...	...
Diamond Match Co.:				
Mar. 31 qr.	435,851	411,504	2.56	2.48
Edison Bros. Stores, Inc.:				
Yr. Jan. 31.	230,223	‡.....	1.70	...
Electric Auto-Lite:				
Mar. 31 qr.	†1,930,504	†3,399,084	...	...
Federal Screw Works:				
Mar. 31 qr.	192,283	272,250	1.21	1.89
General American Tank Car:				
Mar. 31 qr.	1,703,917	†1,157,200	2.21	...
General Motors:				
Mar. 31 qr.	44,968,587	61,910,987	.98	1.37
General Refractories Co.:				
Mar. 31 qr.	760,040	591,744	2.53	2.63
Great Western Sugar:				
Yr. Feb. 28.	5,810,267	7,785,699	2.64	3.74
Gulf States Steel Co.:				
Mar. 31 qr.	94,902	354,255	.30	1.68
Hanna (M. A.):				
Mar. 31 qr.	381,219	381,739	.13	.13
Harbison-Walker Refractories Co.:				
Mar. 31 qr.	1,436,000	1,190,000	.96	.80
Hercules Powder Co.:				
Mar. 31 qr.	731,535	939,046	.88	1.24
Hershey Chocolate Corp.:				
Mar. 31 qr.	2,320,218	2,265,140	2.65	2.57
Hoskins Mfg. Co.:				
Mar. 31 qr.	136,921	169,104	1.14	1.41
Houdaille-Hershey Corp.:				
Mar. 31 qr.	80,365	552,874	a.46	b1.69
Independent Oil and Gas Co.:				
Mar. 31 qr.	743,195	2,018,850	.54	1.51
Industrial Rayon Corp.:				
Mar. 31 qr.	359,439	379,828	1.79	1.99
International Business Machines:				
Mar. 31 qr.	1,797,831	1,590,726	2.82	2.62
International Silver Co.:				
Mar. 31 qr.	168,148	268,819	.69	1.79
Island Creek Coal:				
Mar. 31 qr.	589,625	818,154	.92	1.28
Jones & Laughlin Steel Corp.:				
Mar. 31 qr.	3,555,009	5,254,179	4.38	7.34
Kelvinator Corp.:				
Mar. 31 qr.	883,558	273,250	.74	.23
6 months...	796,558	*140,146	.67	...
Ley & Co., Inc. (Fred T.):				
Yr. Feb. 28.	909,658	.....	6.11	...
Libbey-Owens Glass Co.:				
Mar. 31 qr.	716,773	.....	.40	...
6 mo.Mar.31	1,299,519	.....	.73	...
Lily-Tulip Cup Corp.:				
Mar. 31 qr.	146,625	93,215	.77	.49
Link Belt Co.:				
Mar. 31 qr.	650,304	710,183	.82	.91
Loew's, Inc.:				
28wk.Mar.14	h8,243,584	h5,251,958	...	...
Magma Copper Co.:				
Mar. 31 qr.	†388,676	992,037	...	...
Marmon Motor Car Co.:				
Yr. Feb. 28.	832,689	1,271,665	2.93	4.62
Michigan Steel Corp.:				
Mar. 31 qr.	322,281	587,333	1.46	2.67

American Security News & Earnings Records

INDUSTRIALS

Company.	Net Profit 1930.	Net Profit 1929.	Com. Share Earnings 1930.	Com. Share Earnings 1929.
Mid-Continent Petroleum:				
Mar. 31 qr.	1,013,279	.....	.54	...
Midland Steel Products:				
Mar. 31 qr.	†699,973	†1,003,558	...	...
Monsanto Chemical Works:				
Mar. 31 qr.	293,170	‡.....	.71	...
Mullins Mfg. Corp.:				
Mar. 31 qr.	*29,516	164,256	...	1.12
National Acme Co.:				
Mar. 31 qr.	†215,112	†708,831	...	...
National Biscuit Co.:				
Mar. 31 qr.	4,665,616	4,709,455	.70	.71
National Cash Register Co.:				
Mar. 31 qr.	912,240	1,819,809	bb.57	bb1.14
Newton Steel:				
Mar. 31 qr.	287,581	719,961	.96	2.86
Outboard Motors Corp.:				
Mar. 31 qr.	57,710	*40,955	.02	...
Packard Motor:				
Mar. 31 qr.	2,654,247	7,114,000	.17	.47
Pennsylvania Coal & Coke:				
Mar. 31 qr.	†51,544	†4,245	...	...
Parker Rust Proof Co.:				
Mar. 31 qr.	†55,797	†131,213	...	...
Peerless Motor Car:				
Mar. 31 qr.	93,485	23,833	.36	.09
6 mo.Mar.31	145,499	*315,834	.56	...
Penick & Ford, Inc.:				
Mar. 31 qr.	†616,427	†594,165	...	...
Phillips Petroleum:				
Mar. 31 qr.	1,604,844	.....	.60	...
Pierce-Arrow:				
Mar. 31 qr.	461,401	448,532	.70	.68
Pittsburgh Steel Co.:				
Mar. 31 qr.	175,784	1,333,661	1.67	4.54
Prairie Pipe Line Co.:				
Mar. 31 qr.	5,222,000	5,400,000	1.29	1.33
Purity Bakeries Corp.:				
16 wk.Apr.19	1,248,545	1,372,252	1.55	1.70
Radio-Keith-Orpheum Corp.:				
Mar. 31 qr.	1,815,902	608,209	...	...
Reo Motor Car Co.:				
Mar. 31 qr.	*175,437	537,514	...	.26
Sidney Blumenthal & Co.:				
Mar. 31 qr.	*124,021	270,472	...	.95
Stewart-Warner:				
Mar. 31 qr.	656,011	2,054,224	.50	1.58
Superior Steel Corp.:				
Mar. 31 qr.	*73,380	108,352	1.08	...
Technicolor, Inc.:				
Mar. 31 qr.	†676,860	†101,790	...	...
Trans-Lux Daylight Picture Screen Corp.:				
Mar. 31 qr.	†121,844	†88,071	...	...
Transcontinental Oil:				
Mar. 31 qr.	†1,173,869	†527,551	...	...
Union Carbide and Carbon:				
Mar. 31 qr.	6,472,783	7,203,946	ff.72	ff2.62
United Biscuit Co. of America:				
Mar. 31 qr.	485,747	399,822	.94	.80
U. S. Leather Co.:				
Mar. 31 qr.	176,328	*843,674	d1.20	...
U. S. Steel Corp.:				
Mar. 31 qr.	35,777,807	42,185,447	3.44	4.14
Virginia Iron Coal and Coke Co.:				
Mar. 31 qr.	*41,453	33,048	...	i1.32
Westinghouse Electric:				
Mar. 31 qr.	4,546,618	5,631,700	q1.70	q2.11
Wrigley (Wm. Jr.) Co.:				
Mar. 31 qr.	2,643,426	2,521,899	cc1.32	cc1.40
Yellow Truck and Coach Mfg. Co.:				
Mar. 31 qr.	105,844	58,852	d.70	d.39
	1929.	1928.	1929.	1928.
Addressograph Intl. Corp.:				
Yr. Dec. 31.	1,575,980	.....	3.03	...
American Ship and Commerce Corp.:				
Yr. Dec. 31.	91,726	27,446	.15	.04
Balaban & Katz Corp.:				
Yr. Dec. 27.	2,750,241	1,860,798	9.65	6.28
Clinchfield Coal:				
Yr. Dec. 31.	*216,805	*285,760	...	...
Copper Range Co.:				
Yr. Dec. 31.	§839,742	§727,687	...	...
Cuneo Press, Inc.:				
Yr. Dec. 31.	1,542,402	962,718	6.72	...
Fox Film Corp.:				
Yr. Dec. 28.	9,469,050	5,957,218	...	...
Jordan Motor Car:				
Yr. Dec. 31.	*672,408	*795,988	...	...
Mother Lode Coalition Mines:				
Yr. Dec. 31.	§692,599	§1,036,849	...	...
National Fuel Gas Co.:				
Yr. Dec. 31.	6,726,191	5,797,673	1.76	1.52
Pierce Petroleum Co.:				
Yr. Dec. 31.	†1,067,402	†1,052,894	...	...
Southern Dairies:				
Yr. Dec. 31.	836,952	303,009	a3.35	a1.44
Squibb (E. R.) & Sons:				
Yr. Dec. 31.	1,546,298	1,368,300	2.71	2.40
Standard Dredging:				
Yr. Dec. 31.	1,093,470	.....	1.98	...
Standard Oil of N. Y.:				
Yr. Dec. 31.	38,750,849	39,645,228	2.23	2.28
Struthers Wills-Titusville Corp.:				
Yr. Dec. 31.	488,347	334,234	4.05	2.14
Treadwell Yukon Co.:				
Yr. Dec. 31.	*297,361	12,996	...	...
Warner Sugar:				
Yr. Dec. 31.	*937,641	*478,974	...	...
Winn & Lovett Grocery Company:				
Yr. Dec. 31.	139,209	113,372	b1.29	b.89

UTILITIES.

Company.	Net Profit 1930.	Net Profit 1929.	Com. Share Earnings 1930.	Com. Share Earnings 1929.
Bell Telephone Co. of Pennsylvania:				
Mar. 31 qr.	2,918,898	3,159,687	14.59	15.79
Brooklyn-Manhattan Transit System:				
9 mo. Mr.31	5,164,018	.....	5.24	...

UTILITIES

Company.	Net Profit 1930.	Net Profit 1929.	Com. Share Earnings 1930.	Com. Share Earnings 1929.
Brooklyn & Queens Transit:				
9 mo. Mr.31	1,800,071	1,140,789	1.19	.36
Commonwealth & Southern:				
12 mo.Mr.31	24,316,640	20,428,402	.72	.60
North American:				
12 mo.Mr.31	29,711,460	25,754,318	ee5.06	ee4.84
Pacific Lighting Corp.:				
Yr. Jan. 31.	7,697,025	.....	4.84	...
Twin City Rapid Transit:	1929.	1928.	1929.	1928.
Mar. 31 qr.	433,611	463,036	1.73	1.86
American Gas & Electric Co.:				
Yr. Dec. 31.	21,171,173	18,135,061	5.98	5.22
American Power & Light Co.:				
Yr. Dec. 31.	19,271,484	15,623,320	hh4.58	hh4.48
Associated Gas & Electric:				
Yr. Dec. 31.	13,176,838	3,172,795	2.26	...
Continental Gas & Electric Corp.:				
Yr. Dec. 31.	4,942,597	4,611,415	i26.21	i24.15
Indiana Bell Telephone:				
Yr. Dec. 31.	2,946,525	3,030,316	9.82	10.10
Metropolitan Edison Co.:				
Yr. Dec. 31.	3,604,264	3,324,234	14.10	13.39
St. Louis Public Service Co.:				
Yr. Dec. 31.	1,037,628	972,195	1.58	1.39
Standard Power & Light Corp.:				
Yr. Dec. 31.	7,472,053	.....	4.24	...
Standard Gas & Electric:				
Yr. Dec. 31.	14,387,834	13,154,260	7.01	6.57
Utilities Power & Light Corp.:				
Yr. Dec. 31.	7,617,657	4,496,681	a4.79	a4.31

RAILROADS.

	1930.	1929.	1930.	1929.
Bangor & Aroostook Railroad Co.:				
Mar. 31 qr.	866,252	653,962	5.68	5.56
Buffalo & Susquehanna:				
Mar. 31 qr.	66,065	111,934	.87	2.40
Hocking Valley Railway Co.:				
Mar. 31 qr.	571,014	1,010,320	5.19	9.18
Chesapeake & Ohio:				
Mar. 31 qr.	6,618,251	6,819,046	dd4.46	dd5.76
Chicago Great Western:				
Mar. 31 qr.	143,527	*117,063	d.30	...
Erie System:				
Mar. 31 qr.	313,872	2,142,839	1.65	.99
Gulf Coast Lines.:				
Mar. 31 qr.	66,774	326,379	4.44	2.17
International Great Northern R. R. Co.:				
Mar. 31 qr.	*415,730	*62,154	...	...
Maine Central Railroad Co.:				
Mar. 31 qr.	371,871	168,749	2.78	1.09
Minn., St. Paul & S. S. Marie System:				
Mar. 31 qr.	*1,998,111	*1,345,252	...	...
Missouri Pacific Railroad Co.:				
Mar. 31 qr.	1,531,349	2,231,688	.76	1.61
Norfolk & Western:				
Mar. 31 qr.	7,303,964	7,874,120	5.03	5.45
New York, Chicago & St. L. R. R. Co.:				
Mar. 31 qr.	273,546	1,851,453	d.76	3.89
N. Y., N. H. & Hartford R. R. Co.:				
Mar. 31 qr.	3,106,614	3,224,381	1.30	1.36
New York, Ontario & Western:				
Mar. 31 qr.	*268,976	*356,044	...	...
Pittsburgh & West Va. Rwy. Co.:				
Mar. 31 qr.	293,653	605,010	.97	2.00
St. Louis-San Francisco:				
Mar. 31 qr.	1,170,475	1,705,203	.66	1.48
Pere Marquette:				
Mar. 31 qr.	496,295	2,107,142	.44	4.02
Virginian Rwy.:				
Mar. 31 qr.	1,215,268	1,393,667	2.54	3.11
Western Maryland:				
Mar. 31 qr.	563,906	599,979	.35	.41
	1929.	1928.	1929.	1928.
Union Pacific System:				
Yr. Dec. 31.	49,256,043	46,106,872	20.36	18.95

*Net loss. †Before Federal taxes. ‡Not available. §Before depreciation and depletion. a On Class A stock. b On Class B stock. h Before subsidiary dividends. i On preferred stock. q On combined preferred and common shares. bb On combined Class A and Class B stock. cc On 1,999,974 shares in 1930, 1,800,000 in 1929. dd On 1,483,213 shares in 1930, 1,180,940 in 1929. ee On 5,513,311 shares in 1930, 4,947,852 in 1929. ff On 8,995,208 shares in 1930, 2,752,072 in 1929. gg On participating stock. hh On 2,529,712 shares in 1929, 2,214,030 in 1928.

PUBLIC UTILITY EARNINGS

Los Angeles Gas and Electric

Year ended March 31:	1930.	1929.
Gross earnings	$23,660,250	$23,281,615
*Net income	5,258,122	5,579,490

*After taxes, interest, depreciation and amortization.

Consumers Power

March gross	2,737,986	2,784,633
Net earnings	1,397,458	1,384,313
Three months' gross	8,499,883	8,580,753
Net earnings	4,379,124	4,366,203
Twelve months' gross	33,339,669	31,436,851
Net earnings	17,213,383	15,955,807
Net income	11,892,146	11,026,684
Balance to common	8,114,527	7,419,243

Tennessee Electric Power

March gross	1,260,325	1,179,227
Net earnings	611,816	566,115
Three months' gross	3,885,091	3,523,958
Net earnings	1,951,491	1,765,896
Twelve months' gross	15,113,361	13,626,113
Net earnings	7,448,423	6,644,461
Net income	4,073,506	3,463,200
Balance to common	2,738,688	2,124,877

Massachusetts Utilities Associates

	1930.	1929.
March gross	865,755	846,171
*Net income	235,052	224,639
Three months' gross	2,807,857	2,731,776
*Net income	827,519	802,525

*Before reserves.

Nevada-California Edison

March gross	483,591	488,829
Net income	62,273	40,626
Twelve months' gross	5,718,764	5,525,911
Net income	1,041,355	1,006,417

New York Water Service

Year ended Feb. 28:		
Gross revenue	2,660,813	2,522,217
Exp. and gen. taxes	1,126,858	1,026,708
Gross income	1,533,955	1,495,509

Oregon-Washington Service

Year ended Feb. 28:		
Gross revenue	614,841	588,629
Exp. and gen. taxes	335,921	320,021
Gross income	278,919	268,608

Central Illinois Light

March gross	447,065	422,689
Net after taxes	175,629	156,872
Three months' gross	1,433,255	1,364,181
Net after taxes	621,010	569,547
Twelve months' gross	5,205,233	4,853,179
Net after taxes	2,211,813	1,996,400
Net income	1,524,035	1,325,666
Balance to common	1,118,763	918,175

Southern Indiana Gas and Electric

March gross	279,567	288,885
Net after taxes	115,427	121,912
Three months' gross	877,000	896,496
Net after taxes	384,036	390,063
Twelve months' gross	3,399,105	3,237,586
Net after taxes	1,500,824	1,373,346
Net income	907,617	824,315
Balance to common	486,709	432,679

Illinois Power

March gross	264,674	259,834
Net after taxes	93,557	102,679
Three months' gross	842,774	829,779
Net after taxes	321,994	342,192
Twelve months' gross	2,916,601	2,786,520
Net after taxes	1,043,935	992,085
Net income	508,973	458,035
Balance to common	277,368	227,137

Ohio Edison

March gross	213,770	187,327
Net after taxes	112,642	96,257
Three months' gross	665,363	623,030
Net after taxes	353,956	339,646
Twelve months' gross	2,324,578	2,181,609
Net after taxes	1,208,041	1,121,292
Net income	850,433	779,024
Balance to common	684,857	615,983

San Joaquin Light and Power

February gross	772,893	697,974
*Net income	66,324	55,437
Two months' gross	1,630,806	1,412,048
*Net income	161,974	132,138

*After taxes, interest, depreciation and amortization.

Bell Telephone of Pennsylvania

Third quarter gross	18,240,170	17,408,502
Net after taxes	5,435,719	4,672,850
Net income	2,918,898	3,159,687
Surplus	793,898	1,234,687

Pittsburgh-Suburban Water

Year ended Feb. 28:		
Gross revenue	325,688	306,977
Exp. and gen. taxes	139,794	138,608
Gross income	185,894	168,369

Utica Gas and Electric

March gross	457,714	441,255
*Net aft. tax. & chgs.	119,438	106,530
Twelve months' gross	5,435,638	5,049,321
*Net aft. tax. & chgs.	1,308,008	1,090,699

*After depreciation.

Kansas City Power and Light

March gross	1,225,405	1,202,653
Net earnings	624,350	579,401
Twelve months' gross	14,600,032	13,986,796
Net earnings	7,308,213	6,848,658
*Net income	5,870,034	5,475,189

*Before depreciation.

Associated Gas and Electric

Year ended March 31:		
Gross revenue	100,979,022	50,090,053
Net after taxes	50,577,630	22,554,806
Net income	17,845,318	7,303,198

Brooklyn and Queens Transit

March gross	1,970,570	2,071,507
Balance after taxes	325,459	270,105
Total income	345,543	292,065
Net income	224,761	164,427
Nine months' gross	17,653,092	17,952,129
Balance after taxes	2,741,083	2,104,215
Total income	2,931,226	2,298,088
Net income	1,800,071	1,140,789

Brooklyn-Manhattan Transit

	*1930.	†1929.
March gross	5,153,556	4,222,986
Net after taxes	1,556,579	1,292,109
Total income	1,623,550	1,460,286
Net income	‡748,007	712,816
Nine months' gross	45,326,553	36,023,524
Net after taxes	12,310,097	10,257,270
Total income	12,964,215	11,028,718
Net income	15,986,172	4,697,675

*Includes Brooklyn and Queens Transit Corporation. †Includes as a basis for comparisons, earnings of Brooklyn-Manhattan Transit System as it then existed. ‡After deducting $101,678 minority interests of Brooklyn and Queens Transit Corporation for March and $822,154 for nine months.

RAILROAD EARNINGS

Pennsylvania

	1930.	1929.
March gross	$48,622,382	$55,392,596
Net operating income	7,136,220	10,877,660
Three months' gross	142,061,595	156,740,033
Net operating income	19,406,721	27,521,482

West Jersey & Seashore

March gross	650,334	757,778
Net operating income	57,900	137,638
Three months' gross	1,909,066	2,110,885
Net operating income	218,301	326,363

Philadelphia & Camden Ferry

March gross	51,023	61,908
Net operating income	5,323	3,781
Three months' gross	151,549	175,707
Net operating income	17,060	6,986

New York, New Haven & Hartford

	1930.	1929.
March gross	10,128,358	11,199,245
Net operating income	1,848,344	2,463,066
Surplus after charges	1,216,205	1,464,810
Three months' gross	29,810,120	31,867,628
Net operating income	5,635,324	6,244,136
Surplus after charges	3,106,614	3,224,381
*Surplus after dividends	2,050,805	2,137,904

*After guarantees and preferred dividends.

Southern Pacific System

March gross	22,262,253	25,890,322
Net operating income	2,766,076	4,904,209
Three months' gross	63,689,423	72,135,191
Net operating income	7,130,739	11,474,545

Chicago Great Western

March gross	1,849,069	2,112,441
Net operating income	236,637	191,724
Three months' gross	5,416,683	5,881,030
Net operating income	527,490	273,516

St. Louis-San Francisco System

March gross	6,515,759	7,032,240
Net operating income	1,271,346	1,535,138
Balance for interest	1,390,326	1,678,425
Surplus after charges	363,584	638,542
Three months' gross	19,008,596	20,112,034
Net operating income	3,879,390	4,412,354
Balance for interest	4,247,357	4,839,537
Surplus after charges	1,170,475	1,705,203

Western Maryland

March gross	1,550,116	1,530,014
Net operating income	470,326	479,795
Total income	486,080	492,623
Surplus after charges	196,294	243,182
Three months' gross	4,593,679	4,494,850
Net operating income	1,390,287	1,301,403
Total income	1,435,022	1,348,046
Surplus after charges	563,906	599,979

Maine Central

March gross	1,716,979	1,592,750
Surplus after charges	153,122	71,850
Three months' gross	5,049,278	4,630,245
Surplus after charges	371,871	168,749

New York, Ontario & Western

March gross	779,355	829,682
Net operating income	25,500	29,589
Deficit after charges	122,273	122,126
Three months' gross	2,465,921	2,508,776
Net operating income	15,534	*83,176
Deficit after charges	268,976	356,044

*Deficit.

Atchison, Topeka & Santa Fe.

March gross	18,029,300	20,238,403
Net operating income	634,817	4,028,448
Three months' gross	53,166,586	58,432,498
Net operating income	4,884,856	12,250,175

Baltimore & Ohio.

March gross	17,805,405	20,253,323
Net operating income	2,764,755	4,182,984
Three months' gross	51,231,181	56,670,869
Net operating income	6,805,218	9,221,571

Illinois Central System.

March gross	13,871,936	15,229,609
Net operating income	2,071,003	2,438,446
Three months' gross	44,359,211	45,209,122
Net operating income	5,357,191	7,293,581

Chicago & North Western.

March gross	10,224,550	11,622,611
Net operating income	770,172	1,220,696
Three months' gross	30,593,789	33,421,516
Net operating income	2,258,229	3,030,383

Chicago, St. Paul, Minn. & Omaha.

March gross	2,019,099	2,095,561
Net operating income	146,673	199,186
Three months' gross	6,140,639	6,136,557
Net operating income	538,142	321,605

Rock Island Lines.

March gross	10,711,230	12,016,903
Net operating income	1,845,596	1,749,036
Surplus after charges	866,197	861,931
Three months' gross	30,920,922	34,897,171
Net operating income	3,183,534	4,598,143
Surplus after charges	293,756	1,884,162

Atlantic Coast Line,

March gross	7,504,235	8,364,996
Net operating income	1,881,318	2,566,209
Three months' gross	20,188,618	22,246,268
Net operating income	4,300,439	6,149,800

Chicago, Burlington & Quincy.

March gross	11,341,101	12,954,737
Net operating income	2,555,104	3,752,165
Three months' gross	34,016,864	38,660,122
Net operating income	7,524,138	10,399,753

Missouri Pacific.

March gross	10,503,431	11,442,570
Net operating income	1,659,401	1,740,719
Total income	2,050,848	2,111,373
Surplus after charges	510,903	739,038
Three months' gross	30,549,743	32,767,675
Net operating income	4,959,956	5,193,293
Total income	6,102,793	6,351,143
Surplus after charges	1,531,349	2,231,689

Gulf Coast Lines.

March gross	1,630,151	1,569,762
Net operating income	463,183	389,798
Total income	503,096	420,090
Surplus after charges	290,307	215,539
Three months gross	4,597,039	4,183,911
Net operating income	1,100,075	816,372
Total income	1,306,646	936,686
Surplus after charges	666,774	326,379

Denver & Rio Grande Western.

March gross	2,229,148	2,548,711
Net operating income	494,568	615,861
Deficit after charges	‡30,812	‡¶117,792
Three months' gross	7,064,467	7,741,022
Net operating income	1,324,195	1,873,100
Deficit after charges	‡271,905	‡¶510,001

‡After interest on general mortgage bonds which became a fixed charge on Feb. 1, 1929. ¶Surplus.

International Great Northern.

March gross	1,308,383	1,577,591
Net operating income	8,249	141,393
Total income	13,566	154,696
*Deficit after charges	139,113	†8,404
Three months' gross	3,829,520	4,557,959
Net operating income	17,574	333,344
Total income	41,998	376,523
*Deficit after charges	415,730	62,154

*Before adjustment bond interest. †Surplus.

Gulf, Mobile & Northern

	1930.	1929.
March gross	566,000	650,000
Net operating income	84,000	120,000
Three months' gross	1,554,000	1,776,000
Net operating income	106,000	271,000

American Security News: Bond Redemptions

Texas & Pacific.

	1930.	1929.
March gross	3,388,222	4,102,852
Net operating income	761,860	900,803
Total income	807,383	969,317
Surplus after charges	465,575	700,798
Three months' gross	9,640,910	11,399,952
Net operating income	1,497,828	1,939,501
Total income	1,632,028	2,085,353
Surplus after charges	603,868	1,284,734

Buffalo & Susquehanna

March gross	147,000	156,000
Net operating income	33,000	58,000
Three months' gross	431,000	485,000
Net operating income	71,000	147,000

Clinchfield

March gross	562,000	598,000
Net operating income	193,000	259,000
Three months' gross	1,644,000	1,801,000
Net operating income	625,000	824,000

Elgin, Joliet & Eastern

March gross	2,124,000	2,386,000
Net operating income	334,000	633,000
Three months' gross	6,041,000	6,435,000
Net operating income	819,000	1,224,000

Central of Georgia

March gross	2,177,000	2,355,000
Net operating income	397,000	508,000
Three months' gross	5,903,000	6,174,000
Net operating income	979,000	1,104,000

Canadian National

March gross	18,724,187	22,888,042
Net after expenses	2,456,750	5,520,095
Three months' gross	52,582,630	61,304,747
Net after expenses	4,564,521	11,182,260

Erie System

March gross	9,057,894	10,818,875
Net operating income	932,661	1,896,507
Total income	1,282,852	2,171,903
Surplus after charges	36,500	953,397
Three months' gross	27,229,536	30,837,781
Net operating income	3,124,259	4,987,782
Total income	4,037,464	5,808,553
Surplus after charges	313,872	2,142,839

Pere Marquette

March gross	3,310,506	3,958,798
Net operating income	442,259	1,018,508
Surplus after charges	257,658	864,583
Three months' gross	9,587,602	10,858,663
Net operating income	963,769	2,481,618
Surplus after charges	496,295	2,107,142

Chicago, Milwaukee, St. Paul & Pacific

March gross	11,591,135	13,722,122
Net operating income	928,009	2,193,300
Three months' gross	34,053,809	38,707,485
Net operating income	2,758,830	5,046,370

Northern Pacific

March gross	6,625,496	7,831,859
Net operating income	758,185	1,858,341
Three months' gross	17,937,987	20,584,827
Net operating income	1,126,859	3,365,679

Delaware, Lackawanna & Western

March gross	5,588,146	6,142,455
Net operating income	588,488	826,188
Three months' gross	17,116,106	19,304,318
Net operating income	2,023,779	3,335,100

Lehigh Valley

March gross	4,828,403	5,630,021
Net operating income	305,007	783,916
Three months' gross	15,021,015	16,594,659
Net operating income	1,547,217	2,248,606

Norfolk Southern

March gross	624,505	.752,930
Net operating income	83,083	139,772
Three months' gross	1,700,998	1,964,675
Net operating income	119,409	244,977

Reading Company

March gross	7,431,557	7,827,494
Net operating income	914,513	1,281,309
Three months' gross	22,456,070	23,540,090
Net operating income	2,831,839	4,003,560

Wheeling & Lake Erie

March gross	1,424,395	1,706,700
Net operating income	278,315	362,973
Three months' gross	4,046,486	4,915,329
Net operating income	708,941	1,045,991

Central of New Jersey

March gross	4,261,228	4,526,139
Net operating income	376,768	469,283
Three months' gross	12,808,780	13,496,313
Net operating income	1,555,547	1,870,712

Buffalo & Susquehanna

March gross	147,382	155,970
Net operating income	32,561	58,277
Surplus after charges	35,161	32,141
Three months' gross	430,705	485,349
Net operating income	70,594	147,275
Surplus after charges	66,065	111,934

New York Central

March gross	40,858,594	48,614,428
Net operating income	4,724,463	8,316,795
Three months' gross	123,328,434	140,592,756
Net operating income	14,446,110	22,646,197

Chicago, Indianapolis & Louisville.

March gross	1,322,467	1,556,906
Net operating income	90,316	197,406
Three months' gross	3,877,861	4,346,002
Net operating income	253,257	433,050

Buffalo, Rochester & Pittsburgh.

March gross	1,283,794	1,435,193
Net operating income	167,473	244,817
Three months' gross	3,930,428	4,217,265
Net operating income	525,814	734,306

Detroit & Mackinac.

March gross	82,663	126,907
Net operating deficit	1,309	*23,572
Three months' gross	228,989	314,142
Net operating deficit	37,256	*2,613

*Income.

Delaware & Hudson.

March gross	2,924,086	3,154,000
Net operating income	208,421	335,854
Three months' gross	9,466,883	9,547,789
Net operating income	1,104,541	1,213,164

Detroit, Toledo & Ironton.

March gross	1,184,315	1,348,341
Net operating income	506,623	536,026
Three months' gross	3,259,764	3,875,131
Net operating income	1,287,733	1,474,201

Seaboard Air Line.

March gross	5,117,152	5,892,056
Net operating income	726,370	1,201,765
Three months' gross	14,777,791	16,403,599
Net operating income	2,361,233	3,011,153

Virginian

	1930.	1929.
March gross	1,347,688	1,531,025
Net operating income	467,114	619,460
Total income	525,356	674,118
Surplus after charges	202,469	344,269
Three months' gross	4,759,974	5,025,500
Net operating income	2,010,672	2,213,362
Total income	2,185,023	2,384,075
Surplus after charges	1,215,268	1,393,667

Bangor & Aroostook.

March gross	1,024,284	840,480
Net operating income	405,791	323,353
Surplus after charges	340,212	248,979
Three months' gross	2,849,394	2,399,762
Net operating income	1,059,940	872,001
Surplus after charges	866,252	653,962

Pittsburgh & West Virginia.

March gross	278,975	429,753
Net operating income	76,005	203,428
Total income	79,324	209,349
Surplus after charges	57,302	185,911
Three months' gross	906,284	1,291,681
Net operating income	316,844	653,370
Total income	358,639	676,465
Surplus after charges	293,653	605,010

Louisville & Nashville

March gross	9,486,524	11,002,940
Net operating income	522,808	1,108,975
Three months' gross	30,020,300	33,122,041
Net operating income	3,073,266	4,565,394

Rutland

March gross	454,330	499,544
Net operating income	41,823	58,694
Three months' gross	1,296,504	1,399,687
Net operating income	86,180	133,477

Pittsburgh & Lake Erie

March gross	2,421,000	2,823,000
Net operating income	581,000	591,000
Three months' gross	6,884,000	8,061,000
Net operating income	1,530,000	1,667,000

Wheeling & Lake Erie

March gross	1,424,000	1,707,000
Net operating income	278,000	363,000
Three months' gross	4,046,000	4,915,000
Net operating income	709,000	1,046,000

Tennessee Central

March gross	254,713	255,537
Net operating deficit	2,016	*10,036
Three months' gross	738,074	766,441
Net operating income	7,946	56,610

*Income.

Nashville, Chattanooga & St. Louis

March gross	1,829,000	2,058,000
Net operating income	265,000	409,000
Three months' gross	5,098,000	5,659,000
Net operating income	611,000	1,039,000

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished *without charge to Annalist subscribers.* Requests for such information may be made by telephone, telegraph or letter.

ADDITIONS to the list of bonds called for redemption in April before maturity were few last week and consisted of various bonds of municipalities. The total for the month is now $23,669,000, compared with $11,794,000 in March and with $133,526,000 at the corresponding date in April, 1929.

Bonds called for redemption in April are classified as follow:

Industrial	$10,749,000
Public utility	1,220,000
State and municipal	1,320,000
Foreign	8,365,000
Railroads	39,000
Miscellaneous	1,976,000
Total	$23,669,000

Aberdeen, Wash., various of bonds called for payment on April 1, April 4, April 5, April 11, April 19, April 21, 1930, at office of the City Treasurer.

Boulder, Col., various of improvement bonds called for payment on May 10, 1930, at office of the City Treasurer.

Buffalo and Susquehanna Iron Company, $100,000 of first 5s, due June 1, 1932, called for payment at par on June 1, 1930, at New York Trust Company, New York. Numbers called: 2301-2400, inclusive.

Butte, Mont., bonds 37-52, inclusive, of Improvement District 338 called for payment on Jan. 1, 1930, at office of the City Treasurer.

Cascade County, Mont., various of improvement bonds called for payment.

Central Alloy Steel Corporation, entire issue of preferred called for payment at 110 and accrued dividends on May 10, 1930, at Guaranty Trust Company, New York, or Cleveland Trust Company, Cleveland.

Chadron (City of), Neb., entire issues of Paving Districts 2, 3, 4, 5, 6, 7 and Intersec. 6 and Intersec. 7 called for payment on May 1, 1930, at office of the County Treasurer of Dawes County, Chadron, Neb., or Ware Hall & Co., Omaha, Neb.

Coos County, Ore., bonds 13-15, inclusive, of School District 54 building and funding 5½s, dated Nov. 1, 1915, called for payment on May 1, 1930, at Chase National Bank, New York.

Council, Idaho, bonds 11 and 12 of water, due Oct. 15, 1915, called for payment October, 1929, and April, 1930, respectively, at Chase National Bank, New York.

Cut Bank, Mont., bonds 9-12, inclusive, of sewer, dated 1919, called for payment on May 1, 1930, at Guaranty Trust Company, New York.

Delta County, Col., various of warrants called for payment on April 20, 1930, at office of the County Treasurer, Delta, Col.

Dominion Coal Company, Ltd., $253,500 of first 5s, due May 1, 1940, called for payment at 105 on May 1, 1930, at Royal Trust Company, Montreal. Lowest and highest numbers called: B9, B2000; A63, A5950.

Lafayette, Col., bond 8 of paving called for payment on April 15, 1930, at First National Bank, Lafayette, Col.

Lamar, Col., bonds 3 and 4 ($500 each) of South Main Street Improvement District, dated Nov. 1, 1925, called for payment on May 1, 1930, at office of the City Treasurer.

Millard County, Utah, bonds 46-60, inclusive of Board of Education building 6s called for payment on May 1, 1930.

Monticello, Ill., bond 2 of North Charter Street sewer improvement, due Jan. 15, 1931, called for payment on May 1, 1930, at office of the City Treasurer.

Mount Vernon, Wash., various of local improvement bonds called for payment on April 1, 1930, at office of the City Treasurer.

Oakland Hills Country Club, $80,000 of first 6s, due Nov. 1, 1930, called for payment at par on May 1, 1930, at Guaranty Trust Company, Detroit. Lowest and highest numbers called: $250 denomination, 5, 92, 104, 743.

Ordway, Col., bonds 46-50, inclusive, of 5 per cent refunding water called for payment.

Pneumatic Scale Corporation, Ltd., entire issue of fifteen-year convertible first collateral trust 8s, due Dec. 1, 1936, called for payment at 105 on June 1, 1930, at State Street Trust Company, Boston. Conversion privilege expires May 31, 1930.

Providence, R. I., $1,513,000 of water refunding, sewer and highway bonds called for payment on May 1, 1930.

Rima Steel Corporation, $7,000 of first 7s, due Feb. 1, 1955, called for payment at par on Aug. 1, 1930, at New York Trust Company, New York. Numbers called: D140, D152; M941, M1064, M1333, M1603, M2253, M2566.

Seattle, Wash., various of local improvement bonds called for payment on various dates between April 18 to May 8, 1930, inclusive, at office of the City Treasurer.

Sibley Manufacturing Company, $15,000 of first 7s, due July 1, 1942, called for payment at 105 on July 1, 1930, at Richmond Trust Company, Richmond, Va. Numbers called: $1,000 denomination, 55 lowest, 482 highest.

Spokane, Wash., various of Downtown Improvement District 1239 called for payment on May 1, 1930.

Victoria Buildings, Shamokin, Mahanoy City and Tamaqua, Pa., $50,000 of first guaranteed real estate 6s, due May 1, 1935, called for payment at 102 on May 1, 1930, at the Pennsylvania Trust Company, Reading, Pa. Lowest and highest numbers called: D9, D47; M4, M292.

Western Counties Gas Company, entire issue of first 7s, due March 1, 1936, called for payment at 102 on Sept. 1, 1930, at Colonial Trust Company, Philadelphia.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, April 29, 1930

REDEMPTIONS

American Commonwealth Power Corp., Convertible Gold Bonds, 6%, due 1949. April 24, Page 43

Blumenthal (Sidney) & Co., 1st Mtge. 15-year 7% Gold Bond, dated Dec. 1, 1921. April 28, Page 38

Buffalo & Fort Erie Public Bridge Co., 1st Mtge. 7% 30-year S. F. G. B., dated June 1, 1925. April 28, Page 38

Buffalo & Susquehanna Iron Co., 1st Mtge. 5% Gold Bond, dated July 1, 1902. April 28, Page 38

Farmers & Ochs Co., 5½% Gold Bond, Series A, dated March 1, 1928. April 26, Page 31

General Leather Co. 1st Mtge. 15-year 6½% S. F. Gold Bond, dated May 1, 1924. April 23, Page 45

Industrial Fibre Corp. of America, 8% Gold Bond, due May 16, 1933. April 24, Page 43

Kingdom of Bulgaria 7½% 40-year S. F. G. B. Stabilization Loan, 1928. April 28, Page 38.

Philadelphia Electric Company, 1st Lien Gold Bond, due 1953. April 28, Page 38

Pneumatic Scale Corp., Ltd., total redemption and call. April 23, Page 45

Standard Milling Company, 4½-year 5% Gold Notes, due Nov. 1, 1930. April 23, Page 45

United States Steel Corp., 50-year 5% Gold Bond, Series B, D, F, dated April 1, 1901. April 29, Page 45

Washington Water Power Company, 5% General Mortgage Gold Bond, Series A. April 28, Page 38

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADVERTISING DEPARTMENT

The New York Times

TIMES SQUARE, NEW YORK CITY

Pacific Coast Securities News—Transactions on Coast Stock Exchanges

ANNOUNCEMENT has been made of the formation of the Firemen's Indemnity Company of San Francisco. The capitalization of the new company will consist of 100,000 shares of capital stock of $10 par value to be subscribed for at $40 per share, thereby creating a surplus of $3,000,000. The Firemen's Fund Insurance Company of San Francisco will own 50,000 shares of stock in the new company, and the remaining 50,000 shares will be offered to stockholders of the Firemen's Fund Insurance Company, the Home Fire and Marine Insurance Company and the Occidental Insurance Company, all of record at the close of business on May 10, 1930, in the following ratios: One share for each 7½ shares of common stock of the Firemen's Fund Insurance Company, one share for each 15 shares of the Home Fire and Marine Insurance Company and one share for each 30 shares of the Occidental Insurance Company.

A syndicate headed by the Sutro & Co. and including J. Barth & Co., the Anglo-California Trust Company and the Bank of Italy has underwritten any unsubscribed portion of the stock.

I. Magnin & Co.

The annual report for 1929 of I. Magnin & Co., a San Francisco Stock Exchange listing, gives sales for the year at $10,984,159, compared to $9,487,318 for 1928, an increase of 15.77 per cent. Net income after taxes in 1929 was $788,041, as against $777,025 in the preceding year, while the balance available for common stock at the close of last year was $706,388, as compared with $756,055. Common stock earnings per share in 1929 were $2.44, as against $2.65 in 1928. The current position of the company as shown in its balance sheet gives a ratio of current assets to current liabilities of more than 3.37 to 1, while cash and marketable securities are in excess of total bank loans.

Los Angeles Gas and Electric Corp.

The Los Angeles Gas and Electric Corporation reports for the twelve months ended March 31, 1930, a balance, after all charges, including operating expenses, taxes, interest, depreciation and amortization, of $5,258,122. This is equivalent to earnings of $27.01 per share on the greatest amount of preferred stock outstanding for the period. After providing for dividends on such preferred stock there was a balance available for the common, all of which is owned by the Pacific Lighting Corporation, of $4,090,366.

Gross earnings for the twelve months' period were $23,660,250, as compared with $23,281,615, an increase of $378,634.

Navada-California Electric Corporation

The Nevada-California Electric Corporation reports operating profits of $236,713 for March of this year, as compared with $222,690 in March of 1929. For the twelve months ended last March 31 operating profits were $2,924,042, as compared with $3,020,614 in the preceding twelve months. Gross earnings for last March were $483,591 and operating and general expenses and taxes $246,877. Similar figures for March of 1929 were $488,829 gross earnings and $266,139 operating and general expenses and taxes. For the twelve months ended last March 31 gross earnings were $5,718,764, compared to $5,525,911, while expenses and taxes for the twelve months ended March 31, 1930, were $2,794,722, as compared with $2,505,297.

Pacific Lighting Corporation

Pacific Lighting Corporation and subsidiary companies in a consolidated statement for the twelve months ended March 31, 1930, reports net earnings available for dividends on the common stock of $7,149,680, equivalent to $4.95 per share on the average amount of stock outstanding for the period. This compares with net earnings of $5,995,397, equivalent to $5.08 per share, in the corresponding period ended March 31, 1929. The current statement, however, includes the operations of Southern California Gas Corporation and subsidiary companies only from May 1, 1929, when the figures relating to these companies were first included in the consolidation.

The report shows gross revenues of $47,855,025 and total assets of $249,281,606. Net profit before deducting bond interest, depreciation and amortization was approximately four times bond interest requirement, and after allowing for bond interest, depreciation, amortization and minority stock interest the balance was more than eleven times the dividend requirements of the preferred stock. After paying cash dividends of $4,225,736 on the common stock the remainder for surplus totaled $2,923,944.

Spring Valley Water Company

The Spring Valley Water Company earned net revenue of $2,900,044 during the year ended last Dec. 31, according to the annual report filed with the San Francisco Stock Exchange. This amount was reduced by the additional contribution of $806,587 to the amortization fund, in accordance with a California Railroad Commission order. The public utility business of the company, through sale of its operative works to the city and county of San Francisco for $40,000,040, terminated at noon on March 3, 1930.

The report gives a concise account of the involved transactions leading up to the sale. It asserts that the first mortgage 5 per cent gold bonds of the company, amounting to $22,000,000, will be retired on Nov. 1 and the 5 per cent collateral trust serial gold notes in the amount of $1,450,000 have been called as of May 1. These amounts, together with the interest due thereon, have been taken from the sum paid by the city and deposited with a trustee. Last Feb. 17 it was determined to reduce the par value of the stock to $20 per share and to distribute $21,560,000 to the record of Feb. 20 as soon as practicable after consummation of sale to the city. This distribution was accomplished as of March 10. The total approximate value of all assets, net, as of March 3, was $29,450,082. The assets remaining after distribution of the $21,560,000 on March 10 are given as $7,890,082, equivalent to $28.18 per share.

Southern California Edison Company

Gross revenues of the Southern California Edison Company in March amounted to $2,989,407, against $2,972,704 in the same month last year, while net earnings were $1,786,641, against $1,812,095. For the first quarter of 1930 gross revenues totaled $9,433,369, against $8,959,349, while net earnings were $5,787,066, against $5,523,701.

Transcontinental Air Transport, Inc.

Report of the Transcontinental Air Transport, Inc., for the period from commencement of operations on last July 8 to last Dec. 31, and from Aug. 1, 1929, to Dec. 31, 1929, of the Maddux Air Lines Company and subsidiary, as filed with the San Francisco Stock Exchange, shows a loss of $986,591. Of this loss, $746,519 was incurred by the Transcontinental Air Transport and $240,071 by the Maddux company. The Transcontinental line from Columbus, Ohio, to Los Angeles, Cal., was completed last July 8, and actual operations were started on that date. Capital expenditures, shown in the balance sheet reflect the net cost of the line, including equipment, and amount to $3,700,602. Of this sum, $2,932,235 was spent on the Transcontinental route and the remainder on the lines of the Maddux Air Lines Company. The original rate fixed by the company for the trip from Columbus to Los Angeles was $319.51. On Jan. 14, 1930, this rate was cut to $127.50 and a general basis of 6 cents per mile established for local operations.

Western Dairy Products Company

The Western Dairy Products Company and Western Dairy Products, Inc., formerly the California Dairies, Inc., report for the three months ended on March 31 a net income of $65,112, which compares with $43,581 in the corresponding period of 1929. Earnings a year ago were at the rate of 33 cents a share on the 131,312 outstanding shares of Class A stock. In the first quarter of this year they were at the rate of 49 cents a share on the same amount of outstanding stock.

Week Ended Saturday, April 26, 1930

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
230	Asso Insur Fund, Inc	6⅞	6⅞	6⅞
565	Atlas Im Diesel En, A	29	28	29
100	Bank of Cal, N A	285	285	285
1,025	Bond & Share Co., Ltd.	14⅝	14	14
2,418	Byron Jackson Co	16	16	16
200	Calamba Sugar	16	16	16
80	Do pf	16	16	16
10	Calaveras Cem Co 7% pf	86½	86¼	86¼
1,010	Cal Copper	1¾	1¾	1¾
5	Cal Oregon Power 7% pf	110¼	110¼	110¼
2,440	Cal Packing Corp	75	73½	74⅛
9,996	Caterpillar Tractor	77⅜	75¾	76⅞
175	Clorox Chemical Co	30	30	30
35	Coast Co G & E 1st pf	100	99½	100
1,542	Cons Chem Industry, A.	31	29⅞	29⅞
760	Crown Zell Corp pf. A	84½	84	84
784	Do pf, B	84⅝	83⅝	84
3,239	Do v t c	16⅝	16⅛	16⅛
265	Eldorado Oil Works	24½	24	24
665	Emporium Capwell Corp.	19¾	19½	19½
500	Fageol Motors	2¾	2½	2⅝
5,808	Firemen's Fund Insur	116	108	109½
670	Food Mach Corp	37	36	36¼
401	Foster & Kleiser	8⅝	8	8
355	Galland Merc Laundry	31¼	31¼	31¼
310	Gen Paint Corp, A	21⅛	21	21
735	Do B	12⅞	12	12
915	Golden State Milk Prod.	25½	25	25⅛
60	Gt W Pw Ser, A, 6% pf.	103	102	102½
247	Do pf	105	104¾	105
165	Hale Bros Stores, Inc	11¾	11¾	11¾
50	Hawaiian C & Sug, Ltd.	48½	48½	48½
587	Hawaiian Pineapple	58½	58½	58½
1,040	Home Fire & Marine Ins	42½	42	42
8,640	Honolulu Cons Oil	40½	38½	39¼
25	Honolulu Plantation	62	62	62
675	Honolulu Oil Corp, Ltd.	40¼	38¾	40
110	Hunt Bros Pack, A	23	23	23
556	Illinois Pacific Glass, A.	27½	26½	26½
190	Investors Association	41½	41½	41½
1,525	Kolster Radio Corp	7¼	6⅝	6⅝
380	Langendorf Utd Bak, A.	28	27	27
300	Do B	24⅛	24	24⅛
100	Leslie Salt Co	20⅛	20⅛	20⅛
35	L A Gas & Electric pf	107½	107	107
13,261	Magnavox Co	6	5⅜	5⅜
2,163	Marchant Calcu, new	20⅛	20	20⅛
28	Merc'tile Am Rlty 6% pf	98⅝	98½	98⅝
116	North Am Investment	110½	110½	110½
45	Do pf	99	99	99
10	Do 5½% pf	91	91	91
550	North American Oil	18⅛	18⅛	18⅛
200	Occidental Ins Co	26	26	26
190	Oliver Filter, A	29	29	29
395	Do B	27½	27	27
13,521	Pacific Gas & Elec	72	69¼	70½
1,990	Do 1st pf	27⅝	27½	27⅝
2,741	Pacific Finance Corp	43	41⅞	42
1,677	Pacific Lighting Corp	104	101¼	102
205	Do 6% pf	103	102	102
665	Pacific Tel & Tel	150	147½	148
40	Do pf	125	125	125
12,111	Pacific Pub Service, A	34½	32	32
1,385	Paraffine Co.'s, Inc	76½	75½	76
12,078	Pacific Lighting rights	5¼	4⅞	5
230	Rainier Pulp & Paper Co.	26⅛	26⅛	26⅛
11,200	Richfield Oil	26¾	25¼	25⅞
867	Do pf	21½	21	21
183	Roos Bros	23½	23½	23½
85	S J Lt & Pow pr pf	117½	116	116
315	Schlesinger (B F), A	6⅝	6¾	6¾
2,009	Shell Union Oil	25	23½	24¾
385	So Pac Golden Gate, A	17⅝	17⅛	17⅝
430	Spring Valley Water	17	16½	17
42,667	Standard Oil of Cal	74⅝	69½	73¾
1,100	Standard Oil of N Y	39	36⅞	39
150	Thomas Allec Corp, A	17	17	17

Continued on Page 988

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
1,100	Boisa Chica Oil, A	10¾	10	10
10	B'way Dept St pf, ex war	72	72	72
100	Byron Jackson Co	16	16	16
50	California Bank	115¾	115¾	115¾
209	Central Investment Co	98	96¾	98
350	Citizens Natl Bank	111½	111½	111½
6,500	Claude Neon Elec Prod	41	37⅝	40¾
800	Douglas Aircraft, Inc	21½	20½	21
1,300	Gilmore Oil Co	15¾	15¼	15¾
41	Goodyear T & R pf	97¾	97½	97½
10	Goodyear Textile pf	97½	97½	97½
191	Home Service 8% pf	20½	20½	20½
200	Inter Re-Ins Corp	49	48½	48½
1,495	Lincoln Mtg	.30	.30	.30
284	L A Gas & Elec pf	107¾	107¼	107¼
1,000	L A Investment Co	17	16¾	17
2,100	Macmillan Petroleum Co	30½	28¾	29¼
600	Pac Amer Fire Ins Co	57	56¾	57
200	Pac Clay Products	29	29	29
9,700	Pac Finance Corp	43	41⅝	41⅞
750	Do pf, A	11½	11	11½
200	Do pf, C	9	9	9
150	Do pf, D	9½	9½	9½
600	Pac Gas & Elec	71¼	71	71¼
100	Pac Lighting	103	103	103
1,100	Pac Mutual Life Ins Co	93	92	93
200	Pac Natl Co	6	6	6
7,300	Pac Lighting Co, rights	5⅛	5	5
5,200	Pac Mut Life Ins Co, rts.	4.80	4.15	4.30
1,100	Pac Pub Service, A	34¼	32¼	32¼
6,000	Pac Western Oil	18⅞	17	18⅜
1,800	Pickwick Corp	7	6¾	7
600	Republic Petroleum Co	2.95	2.80	2.80
410	Republic Supply Co	30	30	30
7,700	Richfield Oil Co	26½	25⅛	26
700	Do pf	21⅝	21¼	21¼
8,700	Rio Grande Oil	24½	22¾	23¾
93	San Joaq L&P 7% pr pf.	116½	116	116
20	Seabd Dairy Credit pf, A.	92	92	92
1,650	Sec-First Natl Bank	115	112	112
210	Shell Union Oil Co	25	24⅜	24¾
300	Signal Oil & Gas, A	38¼	38	38¼
12,000	So Cal Edison	70½	68½	68¾
10	Do orig pf	70	70	70
1,400	Do 7% pf	29¾	29⅝	29⅝
1,800	Do 6% pf	26¾	26½	26¾
1,900	Do 5½% pf	24¾	24¾	24¾
4,600	Do rights	4.40	4.35	4.40
178	So Cal Gas 6% pf	26½	26	26
42	Do pf, A	26½	26½	26½
107	So Counties Gas 6% pf	100½	99¾	100
20,600	Standard Oil of Cal	74¾	69¼	73¾
400	Taylor Milling Corp	27	27	27
17,100	Transamerica Corp	46¼	44⅝	45¾
5	Do scrip new	.45	.45	.45
8,400	Union Oil Assoc	47¾	45¾	46¾
11,200	Union Oil of Cal	48⅜	46¼	37¾
350	Victor Oil Co	2.00	2.00	2.00
400	Western Air Express	40	39	39
71	Union Bank & Trust Co	325	325	325

BONDS.

10,000	Los Angeles G & E 5s,'39	100½	100½	100½
2,000	Do 6s, of '42	107¾	107¾	107¾
10,000	Los Angeles Ry Co, 1st m 5s of '38	93¾	93¾	93¾
10,000	Do 1st ref 5s of '40	83½	83½	83½
5,000	Pac Elec Ry 1st m 5s,'42	93	93	93
5,000	Pac G && El 5s of '52	105⅛	105⅛	105⅛
4,000	Do 5s of '55	101⅝	101⅝	101⅝
10,000	Do 4½s of '57	95¼	95¼	95¼
25,000	Richfield Oil Co 6s of '44	96⅛	95½	95½
1,000	So Cal Edison 5s of '44	101½	101½	101½
1,000	Do 5s of '51	102¼	102¼	102¼
15,000	Do 5s, of '52	102¼	102	102¼
5,000	So Counties Gas 4½s, '68	91½	91½	91½
1,000	So Cal Gas 6s of '50	105¼	105¼	105¼

Continued on Page 988

PACIFIC COAST SECURITIES

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Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions

AN increase of $170,000,000 in the capital stock of the Pennsylvania Company has been voted by stockholders at the annual meeting, bringing the total authorized common stock to $870,000,000. The increase represents 3,400,000 shares.

The company, according to its officials, has no intention of issuing any of the new stock at present, but inasmuch as only about $30,000,000 of unissued stock remained available the directors considered it advisable to have more on hand for emergency purposes. Under terms of the resolution adopted the directors are empowered to issue the stock at a price not less than par and on such terms as the board may prescribe.

Of the total, $18,000,000 worth will be offered for subscription by employes at the par value of $50, under terms of another resolution approved by the stockholders.

Leases of the West Jersey & Seashore Railroad and the Western New York & Pennsylvania Railway to the Pennsylvania Railroad for terms of 999 years, dating from July 1, 1930, also were approved. The rental, in the case of the West Jersey & Seashore Railroad, will be an annual sum equivalent to fixed charges, organization expenses and 6 per cent on the capital stock. In the case of the Western New York & Pennsylvania Railway the rental will be fixed charges, organization expenses and 5 per cent on the preferred stock and 6 per cent on the common stock.

Effingham B. Morris, Jay Cooke, Levi L. Rue and Arthur W. Thompson, whose terms as directors expired, were reelected.

Earnings of the Pennsylvania Railroad Company for the first quarter of 1930 showed a substantial decrease from the first quarter of 1929, although the percentage of loss was much less as compared with the first quarter of 1928. Gross revenues for the first quarter of 1930 were $142,061,595, as compared with $156,740,033 in the corresponding period of 1929, decrease $14,678,438, or 9.4 per cent. Gross in the first quarter also compared with $147,740,574 in the first quarter of 1928, decrease $5,678,879, or 3.8 per cent. Net operating income in the first quarter of 1930 was $19,406,721, against $8,114,761, or 29.5 per cent, and also compared with net of $21,697,884 in the first quarter of 1928, decrease $2,291,163, or 10.6 per cent.

Gross revenues in March were $48,622,382, against $55,392,596 in March, 1929, decrease $6,770,214, and with $52,350,843 in March, 1928, decrease $3,728,461. Net operating income in March was $7,136,220, against $10,877,660 in March, 1929, decrease $3,741,440, and with $8,947,945 in March, 1928, decrease $1,811,725.

Bethlehem Steel Corporation

The Bethlehem Steel Corporation has reported that its net profit for the first quarter of 1930, after charges, was $10,077,486, equivalent after dividends on the preferred stock to $2.60 a share on 3,200,000 shares of common stock. This compares with $10,046,197, or $2.75 a share, on 3,013,333 shares, the average number outstanding during the fourth quarter of 1929, and with $9,045,590, or $4.05 a share, on 1,800,000 shares in the first quarter of 1929.

E. G. Grace, president of the company, said the value of orders on hand on March 31 was $73,333,010, compared with $86,060,883 at the end of the previous quarter, and with $62,702,683 the year before. Operations average 80.8 per cent of capacity during the first quarter, Mr. Grace said, compared with 76.8 per cent in the previous quarter and with 91.9 per cent in the first quarter of 1929. Current operations are at the approximate rate of 84 per cent of capacity, he said.

The directors declared the regular quarterly dividends on the preferred and common issues.

General Steel Castings Corporation

Drexel & Co. are offering 20,000 shares of the General Steel Castings Corporation $6 cumulative preferred stock at $100 per share. The preferred stock, which is without par value, is convertible into common stock of the company at the option of the holder at any time on or before July 1, 1936, at the rate of one and one-third shares of common for each share of preferred, provision being made against dilution of the conversion rights. It is redeemable as a whole or in part after July 1, 1934, at the option of the company at $110 per share. The offering involves no financing on the part of the company.

General Steel Castings Corporation acquired in July, 1929, the property and assets, including patents, of Commonwealth Steel Company at Granite City, Ill., with a rated capacity of 6,000 tons per month. A new plant of similar capacity, located at Eddystone, Pa., adjacent to the Baldwin Locmotive Works, will be completed and in operation by July 1, 1930.

General Water Works and Electric Corp.

A block of 17,000 shares of General Water Works and Electric Corporation $6.50 dividend series cumulative preferred stock has been offered at $98.50 a share, to yield 6.60 per cent. The offering group consists of E. H. Rollins & Sons, the Central Illinois Company, Inc.; the Utility Securities Corporation and Stroud & Co., Inc. All the outstanding Class B common stock of the corporation is owned by the American Equities Company.

Each share of the new offering will carry a warrant entitling the holder to purchase Class A common stock at $30 a share until Oct. 1, 1931, and thereafter to Oct. 1, 1935, at increasing prices. On completion of this financing there will be 17,500 shares of the $6.50 dividend preferred outstanding.

Philadelphia Rapid Transit

Operating revenue of the Philadelphia Rapid Transit System for the first quarter of 1930 amounted to $13,830,658, and operating income after expenses and taxes was $3,257,521. Total income was $3,459,280, and earnings after payments to city sinking fund and Frankfort Elevated were $3,219,230. The deficit after fixed charges and dividends amounted to $99,117.

Penn Central Light and Power Company

A new issue of $1,000,000 Penn Central Light and Power Company first mortgage 4½ per cent bonds, due in 1977, has been marketed at 93½, to yield about 4.85 per cent. The offering group is headed by A. C. Allyn & Co., and includes the First National Oil Colony Corporation, E. H. Rollins & Sons, Halsey, Stuart & Co., Inc.; Hill, Joiner & Co. and A. B. Leach & Co., Inc. The company, which is part of the Middle West Utilities system, reports net earnings for the twelve months ended on March 31 available for interest as $3,366,972, or more than 2.74 times the interest charges on all of the first mortgage bonds of the company.

Lehigh Coal and Navigation Company

Managers of the Lehigh Coal and Navigation Company have declared a quarterly dividend of 35 cents a share on the new no-par stock, payable May 31 to record April 30.

This is the first dividend to be declared on the new stock, following the 3-for-1 split-up of old $50 par stock, and is equivalent to $4.20 per annum on the old shares, against the former annual dividend rate of $4.

Dividend is payable to holders of $50 par stock of record April 30 upon no par stock issued in exchange for $50 par stock when such exchange is effected, but not before May 31.

Pittsburgh Steel Company.

The Pittsburgh Steel Company for the quarter ended March 31 reports net profit of $175,784, after depreciation, Federal taxes, &c., against $1,333,661 in the March, 1929, quarter. This is equal to $1.67 a share on 105,000 shares (par $100) of 7 per cent preferred stock, against $4.54 a share on 253,500 shares of common after preferred dividend requirements in the March, 1929, quarter.

For nine months ended March 31 net profit amounted to $1,342,141, equal, after preferred dividend requirements, to $3.12 a share on the common, against $3,076,932, or $9.96 a share in the like period last year.

Pittsburgh-Suburban Water Service

The Pittsburgh-Suburban Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of $325,688 for the year ended Feb. 28, 1930, as compared with $306,977 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled $139,794, as against $138,608. Gross income amounted to $185,894, which compares with $168,369 for the year ended Feb. 28, 1929.

Scott Paper Company

The Scott Paper Company reports for the three months ended on March 31, a net profit of $284,564, after depreciation, maintenance, Federal taxes and other charges, equivalent, after dividend requirements on the preferred stock, to $1.57 a share on the 155,998 shares of outstanding common stock. During the corresponding months of 1929 the net profit was $219,964, equivalent to $1.13 a common share.

Week Ended Saturday, April 26, 1930

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
14,765	Almar Stores	4⅝	3½	4
300	American Stores	53⅝	53	53⅝
92,000	American Super power	39¼	33⅝	39⅛
900	Bankers Sec Corp pf	45⅛	44¼	45⅛
495	Bell Tel of Pa pf	115⅞	115⅞	115⅞
2,400	Budd Wheel Co	14⅜	13⅛	13⅛
400	Central Airport	5½	5⅛	5⅜
3,400	Camden Fire Ins	26⅞	26⅛	26¼
400	Commonwealth Cas Ins	23	23	23
100,100	Com'wealth & Southern	19⅛	18¼	18⅝
50	Consol Traction of N J	50	50	50
300	Cramp & Sons	⅞	⅞	⅞
5,100	E G Budd	15⅜	12½	13
100	Do pf	66¾	66¾	66¾
2,050	Exide Securities	16	15	15¾
2,200	Fire Association	40	39	39½
2,600	Guar Tr Rcts for Ford Co	19¼	18⅝	18¾
40	Horn & Hardart, Phila	183	175	175
4,900	Ins Co of No America	83½	80	80⅛
3,900	Lake Superior Corp	11¾	11¼	11¾
9,900	Lehigh Navigation	49⅜	46	47⅝
400	Manufacturers Cas Ins	40	39½	39½
1,100	Mitten B S C	17⅞	17¾	17¾
3,900	Do pf	17⅞	17¾	17¾
58,600	Niagara Hudson Power	24	22¾	23¾
30	Pa Cent Lt & Pow pf	78¾	78⅛	78⅛
18,700	Pennsylvania Railroad	82	80½	80⅞
36	Phila Dairy Prod pf	93	93	93
3,500	Phila Elec Pow 8% pf	33⅛	32¾	33
1,300	Phila Inquirer pf	52	51¾	52
100	Phila Rapid Transit	39¾	39¾	39¾
1,455	Do pf	38⅛	37⅝	37⅝
1,090	Phila Traction	44⅞	43⅝	43⅝
44,700	P'road Corp v t c	14½	14	14
200	Reliance Insurance	16⅝	16⅝	16⅝
52	Scott Paper	56½	54⅛	54⅛
1,100	Sent Safety	7¾	7⅛	7⅛
200	Servel ct	12⅛	12⅛	12⅛
1,010	Shreveport Pipe Line	12¾	12¼	12¾
6,400	Standard Brands	26½	25⅝	25⅝
26,900	Shaffer Stores	24	23¾	24
600	Tonopah Mining	1¼	1¼	1¼
2,100	Tonopah Mining	1/8	1/8	1/8
22	Tacony Pal Bridge	52	52	52
175,200	U G I new	48¾	45⅛	48¼
1,225	Do new pf	102	101½	101½
1,245	Union Traction	31¼	30¾	31¼
1,900	U S Dairy, A	72½	68¾	72
5,100	Do B	26	25	26
20	Do 1st pf	101	101	101
137,500	United Corp	51½	46½	51½
3,400	Do pf	53⅝	52¼	52⅞
1,200	United Elec of Italy rts	¾	¾	¾
17,100	United Lt & Power, A	55⅝	51⅝	54
200	Victory Insurance	16¾	16¾	16¾
300	Warner Co	47¼	47	47¼

BONDS.

Sales.		High.	Low.	Last.
15,800	Elec & Peoples 4s	42½	39	42
2,500	Do 4s ctfs	42	42	42
15,000	Phila Elec 1st 5s	106⅛	106⅛	106⅛
100	Do 5½s, 1947	106	106	106

Philadelphia—*Continued*

BONDS.

Sales.		High.	Low.	Last.
5,000	Phila Elec Power 5½s	105⅞	105¾	105¾
18,000	Strawbridge & Clo 5s	97	96⅞	96⅞
3,000	Warner 1st 6s	97	97	97
8,000	York Rwy 5s	96½	96	96½

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
110	Allegheny Steel	69	65	65
460	Aluminum Goods	24	23½	24
2,985	Am Austin Car	6½	6	6½
30	Am Vit Products	15	15	15
20	Do pf	77	77	77
925	Arkansas Gas	15¾	14¾	15
849	Do pf	8	8	8
310	Armstrong Cork	55	54	55
10,278	Blaw Knox	41¾	37	40
1,190	Car Metals	7½	7	7½
25	Consol Ice pf	25¼	25¼	25¼
300	Copperweld Steel	48½	46½	47
18,490	D. L. Clark	19½	17½	19½
1,995	Devonian Oil	14¾	10	13½
6,565	Electric Products	28	25½	26½
41	Follansbee pf	93	92	92
550	Hack Lind	19½	18	19
2,561	Harbison Walker	71½	70	71
20	Do pf	110	110	110
20	Independent Brewing	2⅝	2⅝	2⅝
3,110	Int Rustless Iron	2	1⅝	1¾
600	Koppers Gas pf	102	101½	102
12,100	Leonard Oil	4⅜	3⅞	4
1,211	Liberty Dairy Products	29⅞	28	28
31,265	Lone Star Gas	56	53	53½
7,315	Mayflower Drug	5	4	4¾
1,092	Mesta Machine	30½	29½	30¼
100	McKinney Manufacturing	5	5	5
400	National Erie, A	25¾	25¼	25½
135	National Fireproofing	45½	45	45
451	Do pf	45	44¾	45
3,800	Phoenix Oil	.60	.50	.50
165	Pittsburgh Brewing	5	4¾	4⅞
1,830	Pittsburgh Forgings	24	21½	22
1,627	Pittsburgh Plate Glass	58	55½	56
1,315	Pittsburgh Screw & Bolt	22⅞	22	22
745	Plymouth Oil	26	24⅝	24⅝
285	Pruett Schaffer	20⅝	20	20
100	Standard Pl Glass pr pf	13	13	13
20	Standard Steel Spring	54	54	54
9,277	Shamrock Oil & Gas	25⅞	23	24
20	Union Storage	42	42	42
2,755	United Engine & Foundry	49¾	43½	43½
445	U S Glass	4	3½	3½
95	Van Alloy Steel	65	65	65
5,490	West Public Service	32	30	30¼

BANKS AND TRUSTS.

Sales.		High.	Low.	Last.
7	First National Bank	400	400	400
217	Peoples Pittsburgh Trust	167	165	167

RIGHTS.

Sales.		High.	Low.	Last.
1,000	Lone Star Gas	4⅝	4⅝	4⅝

BONDS.

Sales.		High.	Low.	Last.
$1,000	Independent Brewing 6s	61¾	61¾	61¾
62,000	Shamrock Oil 6s	106¼	102	106¼

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Chicago Securities—Chicago Stock Exchange News and Transactions

TOTAL assets of the Standard Gas and Electric Company and subsidiary and affiliated companies amounted to $1,090,992,598 at the end of 1929, compared with $1,054,363,782 the year before, an increase of more than $36,500,000, the annual report shows. The balance for common shares was $10,298,053, equal to $7.01 a share on 1,467,904 average number of common shares outstanding during the year, and to $6.59 a share on 1,562,607 shares as of Dec. 31 last. This compared with $9,328,698, or $6.57 a share, earned on 1,418,946 shares in 1928. Net income was $14,387,834, against $13,154,260, a gain of more than $1,200,000.

Gross earnings totaled $172,762,748 in 1929, compared with $165,179,063 in 1928, while net earnings after expenses and taxes were $78,086,828, against $72,568,249. Gross income was $85,694,693, against $79,721,444. All figures for each period are for properties now composing the system, while net earnings of properties disposed of are included in other income.

The company acquired on Jan. 7 all assets of the Standard Power and Light Corporation, including more than 94 per cent of the common stock of the Philadelphia Company, holdings in the stock of the Market Street Railway Company of San Francisco, and in bonds of the Sierra and San Francisco Power Company.

In exchange for these assets, Standard Gas assumed the payment of principal and interest on $24,000,000 of 6 per cent gold debentures of Standard Power, surrendered to Standard Power 2,997,014 shares of that company's participating preferred stock, and issued to Standard Power 220,000 shares of its prior preference $7 cumulative stock and 600,000 shares of its common stock. These changes, the report says, have simplified the capital structure of Standard Gas and have enabled the company to consolidate its position in the strategic Pittsburgh district.

Borg-Warner Corporation

The Borg-Warner Corporation reports for quarter ended March 31 net of $1,097,811, after interest, depreciation and Federal taxes, equivalent after dividend requirements on 7 per cent preferred to 84 cents a share (par $10) on 1,230,686 shares of common, against $1,851,993, or $3 a share on 596,906 common shares in first quarter of 1929.

Balance sheet as of March 31 shows current assets of $19,919,468, of which $3,123,886 was cash and $4,419,455 marketable securities, while current liabilities were $5,530,771.

Briggs and Stratton Corporation

The Briggs and Stratton Corporation reports for the three months ended March 31, 1930, net profit, after taxes, of $301,041, equivalent to $1 a share on the 300,000 shares of common stock. This is more than twice the net profit for any previous first quarter except that of 1929, which was $342,243, equivalent to $1.14 a share on the common. Profit for the quarter just closed was 23 per cent in excess of profit for the final quarter of 1929, which, after giving effect to year-end adjustments, amounted to $244,107.

Chicago & North Western

New financing for the Chicago & North Western Railway Company has been announced amounting to $5,031,000. The financing is in the form of an issue of 4¾ per cent general mortgage bonds, maturing on Nov. 1, 1987. It has been marketed by Kuhn, Loeb & Co. and the National City Company. The issue, which is non-callable, is priced at 103 to yield 4.60 per cent.

Proceeds from this issue will be used to reimburse the company's treasury for expenditures in retiring prior lien bonds and for additions and betterments. The total of general mortgage bonds to be outstanding on completion of this financing is $122,965,000, consisting of $31,316,000 3½s, $30,554,000 4s, $3,577,000 4½s, $23,663,000 4¾s, and $33,855,000 5s. Application will be made to list the new issue on the New York Stock Exchange.

Arizona Edison Company

The Arizona Edison Company, a subsidiary of the Peoples Light and Power Corporation, reports gross revenues of $1,916,236 for the year ended March 31, 1930, as compared with $1,696,767 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled $1,053,350, as against $994,962. Gross income amounted to $862,886, which compares with $701,805 for the year ended March 31, 1929.

Central Illinois Light Company

Month of March:	1930.	1929.
Gross earnings	$447,064.76	$422,688.56
Operating exp., including taxes and maintenance	271,435.43	265,817.01
Gross income	$175,629.33	$156,871.55
3 Mos. End. March 31:	1930.	1929.
Gross earnings	$1,433,254.84	$1,364,180.57
Operating exp., including taxes and maintenance	812,244.79	794,633.72
Gross income	$621,010.05	$569,546.85
12 Mos. End. March 31:	1930.	1929.
Gross earnings	$5,205,233.42	$4,853,178.56
Operating exp., including taxes and maintenance	2,993,420.09	2,856,778.22
Gross income	$2,211,813.33	$1,996,400.34
Fixed charges	360,778.59	361,434.50
Net income	$1,851,034.74	$1,634,965.84
Dividends on preferred stock	$405,271.75	$407,490.50
Provision for retirement reserve	327,000.00	309,300.00
Balance	$1,118,762.99	$918,175.34

Central West Public Service Company

The Central West Public Service Company enjoyed a prosperous year in 1929, according to the annual report, which shows net earnings before depreciation and dividends of $225,840 for the year ended Dec. 31, 1929, against $125,576 for 1928, an increase of $100,264. Total gross earnings for the year were $2,238,410, against $1,848,744 for 1928.

Control of the company remains in the hands of the McGraw Electric Company interests. The company expanded its activities during the year through the acquisition of many important telephone properties and the improvement of public utility properties already owned. All of the capital stocks of Iowa-Illinois Telephone Company and subsidiary were also acquired, marking the entrance of the company into new territory having splendid possibilities for further expansion. In 1929 the company served 66,000 customers, as against 44,000 in 1928, an increase of 22,000.

General American Tank Car Corporation

Negotiations for acquisition of the foreign subsidiary of the Pullman Company by the General American Tank Car Corporation are being carried on, Max Epstein, chairman of the board of the latter company, announced.

General American is a holding company that manufactures and rents railroad tank cars, refrigerator and other cars and also manufactures and repairs all kinds of railroad equipment. It transacts a large foreign business, and consolidation of this branch of its operations with the foreign branch of the Pull-

Week Ended Saturday, April 26, 1930

STOCK EXCHANGE.

STOCKS

Sales.		High.	Low.	Last.
250	Abbott Laboratories	44	43	44
700	Acme Steel Co	72	71	72
500	Adams Mfg Co	31	30	31
2,500	Adams Royalty	16	10	14
2,550	Addressograph Int Co	35⅞	35	35½
400	Ainsworth Mfg	30	28	28
650	All-Amer Mohawk Corp.	3⅝	3⅛	3¼
2,550	Allied Products	45½	41½	41½
2,750	Allied Motor Ind	17½	15¼	16
250	American Colortype	32¾	32	32¾
1,500	Am Com'w'lth Power, A.	26¾	26⅛	26⅝
100	Do war	4½	3½	4½
1,100	Am Equities Co	18¾	18¼	18⅝
210	Am Public Service pf	99	97½	99
112	Am Public Utilities pt pf	94¾	92	92
157	Do pr pf	92	90	92
650	Am Radio Tel St	3	2	2⅝
550	Am Service Co	9⅝	9¼	9⅝
4,200	Am Utility & Gen Corp.	13⅝	12⅝	13¾
20	Am Yvette Co	4⅛	4⅛	4⅛
11,100	Appalachian Gas	14	13¼	14
24,650	Art Metal Works	24½	22¾	23
200	Assoc Apparel Ind	41	40	40
150	Assoc Investment Co	62	61¾	61⅞
485	Assoc Tel & Tel	64¼	62¾	64¼
184	Do 6% pf	96	90	96
4,000	Assoc Tel Utilities	27	25	26
150	Atlas Stores	35	34	34
2,150	Auburn Automobile	259	236	244
160	Automatic Washer cv pf.	13	13	13
208	Backstay Welt	30	29½	30
100	Balaban & Katz	80	79	79
10	Do pf	100	100	100
2,250	Bancoky Co	24¼	23⅛	23½
1,300	Bastian Blessing	41	38½	40
550	Baxter Laundries	7	6½	6½
350	Beatrice Creamery	91	88	88
35,600	Bendix Aviation	53½	45	45
51,550	Borg Warner	47½	40	40¼
550	Do pf	101	99⅞	100
200	Borin Vivitone Corp	11½	11	11
2,000	Brach & Sons	15½	15⅛	15½
150	Bright Star Electric, A.	2½	1	2½
150	Do B	1	⅞	⅞
1,800	Brown Fence & Wire	26	23½	23½
300	Do B	27	26	26
950	Bruce Co (El)	51½	50	51
9,200	Burnham Trading Corp.	54¼	50	50⅞
6,650	Do ctfs	17¼	16	16½
1,100	Do pf	36½	34½	34½
2,650	Butler Brothers	12¾	11½	12
20	Bulova Watch Co pf	41½	41½	41½
100	Bunte Bros	20	20	20
500	Campbell W & C Fdry.	27	27	27
6,550	Castle & Co	68	64	64½
2,500	CeCo Mfg	18½	16¼	17¾
367	Central Ill Pub Ser pf	96	94⅛	96
3,850	Central Ill Sec, Inc	30¾	29	30
10	Central Ind Power ctfs.	90½	90½	90½
1,130	Cent Public Service, Del.	35½	33	35
9,500	Do A	42⅝	42⅛	42⅝
14,100	Central S W Utility	29½	28¼	28¾
250	Do pr pf	105	104¼	104¼
600	Do pf	98	96	97¼
80	Central States P & L pf	95	92	95
200	Chain Belt	48½	47½	47½
200	Chi City & Cons Rwys.	1¾	1¾	1¾
750	Do pf	17¾	15	17¼
59,150	Chicago Corp	17¾	15¼	15⅝
8,200	Do pf	44¼	42½	42¾
160	Chicago Flexible Shaft	15	14	14
2,900	Chicago Inv Corp	10⅛	8⅞	8⅞
800	Do pf	40	38¾	38¾
100	Chicago, North S & M pf	23	23	23
113	Do pr pf	96	95	96
100	Chicago Railways Ser 2	2⅝	2⅝	2⅝
70	Chicago Rap Tr pr pf, A	98	96	98
3,250	Chicago Yellow Cab	30	28½	29½
93,450	Cities Service Co	44¼	41⅛	43
3,350	Club Aluminum	6⅞	6	6
10,150	Commonwealth Edison	339	295	327
30	Coleman Lamp	30	30	30
2,700	Columbia Pictures	53	42¾	53
205	Community Tel Co	30	29¼	30
350	Community Water Serv.	19	16½	18⅝
1,650	Construction Material	23½	21⅞	21⅞
1,450	Do pf	45⅝	44½	45
100	Cont Steel Corp	23	22½	22½
29,750	Cont Chicago Corp	25	22	22½
4,800	Do pf	47	46	46¼
7,700	Do ctfs	71½	67¾	68
1,100	Consumers Co	5¼	5	5
68,150	Cord Corp	15⅝	14	14⅛
91,750	Corp Sec Co	27⅝	27½	27⅝
8,550	Do ctfs	72	71	72
941	Crane Co	44	43	44
234	Do pf	115	115	115
240	Curtis Lighting Co	20¾	20	20¼
60	Curtis Mfg	25½	25¼	25¼
800	Davis Ind	3	2	3
175	Decker & Cohn	14½	14	14
95	De Mees, Inc	20	19¾	20
10	Dexter Co	15½	15½	15½
90	Diversified Inv, Inc, A	51½	49¾	51½
23,900	Electric Household Util.	55⅝	52¼	53

STOCKS.

Sales.		High.	Low.	Last.
1,100	Electric Research Lab	1⅞	1⅝	1¾
300	Empire Gas & Fuel 7% pf	97	94⅝	94⅝
100	Do 6% pf	85¾	82	82
150	Do 8% pf	106	102	102
5,800	Fabrice Finish Co	9	7⅛	8⅝
3,150	Fitzsimmons & Connell	63	60½	61
51,250	Foote Bros G & M Co	22	19¾	20¼
270	Gardner Denver Co	61¾	59	60
70,950	General Theatre	51	47¼	49⅞
200	General Water Wks Corp	29½	29	29
100	Do pf	92½	86	92½
2,350	Gerlach Barklow Co	18	16½	17⅜
100	Do pf	26	24	24⅝
3,350	Gleaner Com Harvester	35	33⅛	35
2,200	Great Lakes Aircraft	6¾	6	6¼
1,378	Great Lakes D & D	215	190¾	205
150	Greif Bros	41	41	41
200	Greyhound Corp	12½	12½	12½
231,800	Grigsby-Grunow Co	27⅜	22	26⅜
250	Hall Printing Co	27½	27	27½
500	Harnischfeger Corp	30½	29¾	29⅞
1,200	Hart-Carter Co pf	22¾	22¼	22⅝
25	Hartford Times pf	44	44	44
200	Hibbard, S, B & Co	56¼	56	56¼
200	Hormel & Co, A	29½	28½	28⅝
5,250	Houdaille-Hershey Corp.A	28	24	24⅞
20,950	Do B	26½	20⅝	21⅝
900	Hussman-Ligonier Co	15	13	15
275	Illinois Brick Co	24	22½	22½
275	Indpdnt Pneumatic Tool	53	51	51
400	Ind Ter Illum Oil pf	47	46½	46⅝
38,150	Inland Util, Inc	34½	31⅞	33⅝
40,600	Insull Util Inv, Inc	69¾	68⅛	69
750	Do 2d pf	96¼	95½	95⅝
2,450	Iron Fireman Mfg v t ctfs	25	24½	24½
3,950	Jackson Motor Shaft	18¼	16	16
30,900	Jefferson Elec Co	56¾	53	53
10,600	Kalamazoo Stove	83	78	79½
1,550	Katz Drug Co	41¼	40	40
1,450	Kellogg Switchboard	6¾	6⅛	6⅜
3,550	Ken Radio Tube	14½	7⅞	14½
54	Kentucky Util pr pf	50¼	50	50
350	Keystone Steel & Wire	16	15⅛	15⅛
20	Kir Co pf	18	18	18
35	Kuppenheimer & Co	35	35	35
850	Lane Drug Stores	3¼	3	3
200	Do pf	6	6	6
150	La Salle Extension	2⅞	2¾	2¾
13,300	Libby, McNeill & Libby	22¼	18⅝	19⅞
15,400	Lincoln Printing	29¼	25	28
10,100	Do warrants	5½	1½	4¼
3,050	Do pf	44½	42	44½
4,300	Lindsay Light Co	14¾	13	14
7,575	Lindsay-Munn Publishing	27½	25	26¾
2,250	Lion Oil Refining	27⅞	25⅞	25⅞
50	Loudon Packing Co	52	50⅛	50⅛
8,000	Lynch Glass Mach.	29½	26	28½
186,200	Majestic Household Util	74	51	59
2,700	Manhattan Dearborn	39⅛	37¼	39
100	Mapes Construction	44½	44½	44½
518	MarksBrosTheatres cv pf	13½	10½	13½
20,350	Marshall Field & Co	47⅛	46½	47
50	Material Service Corp	22½	22½	22½
50	McGraw Electric Co	25½	24½	25
95	McQuay-Norris Mfg	48	48	48
1,550	Meadows Mfg Co	3	2⅞	3
200	Memphis Natural Gas	20	20	20
2,800	Merchants & Mfrs Sec, A	35¼	32	33
600	Midcont Laundries Co	10	10	10
400	Mid West Tel Co	26⅜	25⅞	26⅜
193,550	Mid West Utilities	37⅜	35¾	36¼
750	Do 6% pf	106¼	105	106¼
5,850	Do warrants, A	5	4¼	4½
5,200	Do warrants, B	7½	6⅝	6¾
7,300	Midland United Co	28¼	26⅞	28¼
834	Midland Util 7% prior pf.	110	106¼	110
955	Do 6% prior pf	99	96	99
223	Do pf, A	104½	102½	104½
368	Do 6% pf, A	97	92	97
120	Mosser Leather	6	6	6
150	Miller & Hart pf	37¾	37½	37¾
50	Mississippi Valley Util pf	97½	97½	97½
50	Do 6% pf	93½	93½	93½
6,750	Modine Mfg	72	67	68
245	Mohawk Rubber	11½	10⅝	11½
20,950	Mo-Kan Pipe Line	30⅝	29½	30⅝
50	Monighan Mfg	19½	19½	19½
645	Monroe Chemical Co	10½	10	10¼
550	Do pf	32	27	27
1,150	Morgan Lithograph	20¾	20	20
50	M Ward, A	116	116	116
1,700	Muncie Gear, A	8½	4½	8½
2,650	Do B	6¾	3	6¾
4,250	Muskegon Motors Spec	24½	21	21
100	Nachman Springfilled	19	18	18
115	National Battery Co	28½	28½	28½
1,550	National Elec Power, A.	35¼	33⅛	33⅛
600	National Family Stores	17	17	17
1,700	National Leather	2¼	1⅞	2¼
1,350	Natl Pub Serv conv pf	48½	48½	48½
300	Natl Republic Inv	49½	48½	49
1,050	Natl Security Inv Co	23⅛	22	22
800	Do allotment ctfs	99	98	98
50	Natl Shareholders Corp	25	25	25
9,100	Natl Standard	45	40	41

Continued on Page 988

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Chicago Securities—Chicago Stock Exchange News and Transactions

man Company might be expected to result in many economies, it was said in Wall Street.

The Pullman Company's subsidiary is engaged in passenger car manufacturing, the Pullman car service and other railroad transportation and equipment activities. Its total assets at the end of 1928 were more than $305,000,000.

General American reported recently that its earnings in the first quarter were $1,703,917 after all charges, equivalent to $2.21 a share on 771,000 shares, the average outstanding in the quarter. This compares with $1,157,200 in the first quarter of 1929. Total assets at the end of 1929 were more than $68,000,000.

Chicago Pneumatic Tool Company

The Chicago Pneumatic Tool Company and subsidiaries report for the three months ended on March 31 a net profit of $174,215 after depreciation, interest and Federal taxes, equivalent after dividend requirements on the preference stock to 5 cents a share on the outstanding common stock. In the corresponding period of 1929 the net profit was $325,301, equivalent to 80 cents a common share.

H. M. Byllesby & Co.

John J. O'Brien, president of H. M. Byllesby & Co., has announced that Class A and Class B stockholders of the company will be offered the privilege to subscribe to additional stock on the basis of one additional share for each eight shares held as of May 5, 1930. For this purpose the board of directors has authorized the issuance of additional Class A and Class B stock to the extent of one-eighth the amount of such stock outstanding at the close of business May 5.

New stock will be offered to stockholders at $50 per share, and stockholders may make payments in full on or before June 5 or they may make the payments in five monthly instalments of 20 per cent each on June 5, July 5, Aug. 5, Sept. 5 and Oct. 6. Six per cent interest will be allowed on instalment payments. This offer will expire June 5.

Proceeds from the sale of this additional stock will be used in development and expansion of the company's business and for other corporate purposes.

Houdaille Hershey Corporation

For the first quarter of the current year the Houdaille Hershey Corporation reported net earnings of $80,365 after all charges, including depreciation, provision for Federal taxes and unusual expenses incurred in moving the company's Canadian plant.

Claire L. Barnes, president, stated that "this figure was considerably below earlier expectations, due to postponement of releases caused by drastic curtailment of autmobile production during the first two and one-half months. A marked improvement set in about the middle of March, as evidenced by the fact that net earnings for March were greater than those for the entire first quarter. The month of April already has shown a decided improvement over March and there is every indication that the second quarter will be very satisfactory. Voluntary curtailment on the part of most automobile manufacturers during recent months undoubtedly has laid a firm foundation for favorable future business."

Link-Belt Company

The Link-Belt Company reports for the three months ended on March 31 a net profit of $650,304 after charges and Federal taxes, equivalent after dividend requirements on the preferred stock to 82 cents a share on the no par value common stock. In the corresponding period of 1929 net profit was $710,183, equivalent to 91 cents a share on the common stock.

Northern Indiana Public Service Co.

Plans for the investment of $9,217,507 by the Northern Indiana Public Service Company for additions, extensions and improvements to its plant and property in Northern Indiana in 1930 have been outlined in a petition filed with the Public Service Commission of Indiana.

The petition asks for authority to issue and sell $5,000,000 par value of the company's 6 per cent preferred stock and 500,000 shares of its common stock without par value to yield the company not less than $9,550,000 to finance this expansion program and to reimburse the company's treasury for other capital expenditures already made.

The largest single project in the company's expansion program as outlined in the petition is the construction of an electric generating station at Michigan City. Construction of this station, which will have an initial capacity of 64,000 kilowatts, or approximately 85,300 horsepower, was commenced late last year. It will be placed in operation in 1931.

Another large expenditure is being made in the construction of electric underground transmission lines from the State-line generating station to the Markstown substation in Indiana Harbor. This project, including the underground work, substation and switching equipment, is necessary to meet demands for service in the Calumet industrial district, which includes Hammond, Whiting and East Chicago.

Ohio Water Service Company

The Ohio Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of $632,923 for the year ended Feb. 28, 1930, as compared on an equivalent property basis with $585,336 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled $250,606, as against $229,512. Gross income amounted to $382,317, which compares with $355,824 for the year ended Feb. 28, 1929.

Oregon-Washington Water Service Company

The Oregon-Washington Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of $614,481 for the year ended Feb. 28, 1930, as compared with $588,629 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled $335,921, as against $320,021. Gross income amounted to $278,919, which compares with $268,608 for the year ended Feb. 28, 1929.

Sears, Roebuck & Co.

Sales of Sears, Roebuck & Co. for the four weeks ended on April 23 decreased $1,455,678 from the corresponding period of 1929, and $1,370,372 from the business done from Jan. 2 to April 3 in 1929, according to an announcement yesterday. Sales for the four weeks ended on April 23 were $30,495,295, compared with $31,950,973 in the corresponding period of 1929, a decrease of 4.5 per cent, while from Jan. 2 to April 23 sales in 1930 were $110,114,879 and in 1929 $111,485,251, a decrease of 1.2 per cent.

The announcement said that the four-week period ended April 23 showed an increase of 21 per cent from the previous four-week period, due to the seasonal Easter buying. Sales for the four weeks ended April 23 were the largest for any similar period this year, comparing with $25,174,441 in the third period, $27,624,978 in the second and $26,820,165 in the first.

Starrett Investing Corporation

The Starrett Investing Corporation, a subsidiary of The Starrett Corporation, has purchased 156,000 square feet of property in Chicago adjoining the new Leif Erickson Drive, fronting on Lake Michigan and facing Burnham Park at Forty-eighth Street. Starrett Brothers, Inc., the Illinois construction subsidiary of The Starrett Corporation, will immediately improve part of this property with a forty-story cooperative apartment building containing 800 rooms and a 200-car garage, representing an investment in land and building of $4,500,000. This structure will be located on the southwest corner of Chicago Beach Drive and Forty-eighth Street, overlooking Lake Michigan and Burnham Park. Short-term financing for this immediate improvement has been arranged with the Law Beck Corporation, and permanent financing will be effected by an institutional loan. Starrett Investing Corporation will also cooperate with the Beach Hotel Company in the development of the remaining vacant property between the plot just purchased and Hyde Park Boulevard.

On the property which has been acquired it is planned to erect ten skyscraper buildings similar to this first unit; the entire project when completed will represent an investment of over $50,000,000. Starrett Brothers, Inc., recently completed ten apartment buildings of this type in the Park Avenue district of New York City.

Standard Power and Light Corporation

The first annual statement of the Standard Power and Light Corporation since its reorganization, which is taken into account by the report, although it took place early in 1930, shows consolidated assets of $1,118,942,244 as of Dec. 31, last. Under the reclassification of capital stock and other transactions accomplished as of Jan. 7, Standard Power and Light acquired a majority of the common stock of the Standard Gas and Electric Company.

Consolidated earnings of Standard Power and subsidiary and affiliated companies for 1929 shows a balance equivalent to $4.24 a share earned on 1,760,000 common shares outstanding. No effort is made in the report to compare the 1929 results with previous years, as the balance sheet and income statement are reported on the revised basis.

The balance sheet of Standard Power for Dec. 31, giving effect to the reorganization, gives the following principal items:

Assets.	
Plant, property, rights, franchises, &c.	$993,068,514
Investments, &c.	26,303,584
Sinking funds and other deposits	1,374,252
Current assets	59,273,402
Deferred charges	38,922,493
Total	$1,118,942,244
Liabilities.	
Funded debt, subs. and affiliates	$472,259,272
Purchase obligations	1,900,000
Notes payable	4,300,524
Accounts payable	9,049,436
Accrued liabilities	24,362,644
Deferred liabilities	3,152,703
Misc. unadjusted credits	2,495,196
Reserves	95,763,285
Preferred stocks, company	15,576,910
Preferred stocks, subs. and affiliates	276,141,750
Common stocks, company	68,236,667
Common stocks, subs. and affiliates	108,015,967
Surplus, company	2,579,969
Surplus accrued to stks. owned	10,725,995
Surplus accrued to public's holdings	24,381,927
Total	$1,118,942,244

Surplus of $42,566,184 at the dates of acquisition of capital stocks of subsidiary and affiliated companies was eliminated.

Gross earnings of the company and subsidiary and affiliated companies for 1929 were $172,762,748, including $18,564,661 from the Shaffer Oil and Refining Company, while expenses and taxes were $94,675,920, including $14,519,349 for the Shaffer company. Net earnings were $78,086,828, of which $4,045,312 represented net earnings of the Shaffer company, and gross income was $85,694,693.

Net income after all charges and reserves was $37,626,560, while net income of the parent company after minority interests was $8,581,942. Surplus after preferred dividends paid and accrued amounted to $7,472,053.

The report shows that subsidiary and affiliated public utility companies supply electric power and light, gas, transportation and other utility services in twenty States to 1,583 cities and towns having a combined population of 6,300,000. The Deep Rock Oil Corporation, formerly the Shaffer Oil and Refining Company, also is a subsidiary of Standard Gas and Electric.

In a letter to stockholders Victor Emanuel, president, briefly reviews the changes effected on Jan. 7 last whereby the assets of Standard Power and Light were transferred to Standard Gas and Electric in exchange for common shares and other considerations. The assets transferred to Standard Gas and Electric included more than 94 per cent of the common stock of the Philadelphia Company, supplying uitility services in Pittsburgh and adjacent territory, and holdings in stock of the Market Street Railway Company, San Francisco, and in bonds of the Sierra and San Francisco Power Company.

In exchange for these and other assets Standard Gas and Electric assumed payment of principal and interest on $24,000,000 6 per cent gold debentures of Standard Power, surrendered 2,997,014 shares of participating preferred stock of Standard Power for cancellation and issued to Standard Power 220,000 shares of prior preference and 600,000 shares of common stock of Standard Gas. At the same time United States Electric Power Corporation exchanged with Standard Power and Light Corporation 580,000 shares of Standard Gas and Electric common stock for 880,000 shares of new common stock of Standard Power and Light.

Struthers Wells-Titusville Corporation

The Struthers Wells-Titusville Corporation reports for 1929 net earnings of $488,347 after interest, taxes and other charges, equivalent after preferred dividends to $4.05 a share on the 81,517 shares of common stock outstanding. This compares with $334,234, or $2.14 a share on 81,336 shares outstanding at the end of the previous year.

Stewart-Warner Speedometer Corp.

Directors of the Stewart-Warner Speedometer Corporation have reduced the annual dividend on the common stock from $3.50 to $1, causing one of the sharpest breaks in a listed stock seen on the New York Stock Exchange since the beginning of the recovery from the general recession of last Fall. Upon the announcement of the news the corporation's stock fell off by half and full points to 30⅛ from 42.

The preliminary report of the company for the first three months of this year gave net profit of $656,011, after depreciation and Federal taxes, against $2,054,224 in the first three months of 1929. The earnings for the first quarter of this year are equivalent to 50 cents a share on the outstanding 1,298,919 shares of $10 par value capital stock of the company, against $1.58 a share on the same number of shares in the first quarter of 1929.

Utilities Power and Light Corporation

The Utilities Power and Light Corporation, controlling operating public utility groups in the United States, Great Britain and Canada, shows consolidated gross revenues from public utility operations in 1929 of $52,348,686 as compared with $42,240,584 in 1928, an increase of 21 per cent., according to the annual report mailed to the company's stockholders. Net income, after depreciation and income taxes, amounted to $7,617,657, as compared with $4,496,882, or an increase of over 69 per cent. This large increase in net income after all charges resulted from improved operating efficiency and savings due to simplification of the financial and corporate structure of the subsidiaries, says Harley L. Clarke, president. The income available for preferred stock dividends was $46.87 per share in 1929, as against $27.67 per share in 1928. After preferred dividends, these earnings were equivalent to $4.79 per share on 1,355,214 shares of Class A stock outstanding on Dec. 31, 1929, as compared with $4.31 per share on 781,876 shares of Class A stock outstanding at the end of 1928. After Class A dividends, the earnings were equal to $1.48 per share on 1,167,887 shares of Class B stock, and $1.48 per share on 1,633,185 shares of common stock outstanding Dec. 31, 1929. Together these earnings on the Class B and common stock aggregated $2.96 as compared with $2.22 per share earned on 902,326 Class B shares outstanding at the end of 1928. There was no common stock outstanding in 1928.

The balance sheeet of the corporation and its subsidiaries shows as of Dec. 31, 1929, total assets of $401,836,106, as compared with $322,237,650 at the end of 1928.

New England Securities—Boston Stock Exchange News and Transactions

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A LARGE electrical manufacturing combine built around the Pilot Radio and Tube Corporation and which would result in a corporation with a capitalization of about $10,000,000 and gross business of more than $20,000,000 is being discussed, it was announced following a conference of New York bankers with manufacturers and officials of Lawrence, Mass., in that city. This merger was discussed about eight months ago, but plans were halted temporarily by the stock market upheaval.

The first step, it is stated, will be the welding together of the Pilot Radio and Tube Corporation and the Noma Electric Company. The Pilot corporation is the largest manufacturer of radio parts in the world and one of the largest manufacturers of radio tubes. The Noma Electric Company is a leading manufacturer of electric lamps and other electrical appliances.

The merger plan will eventually bring together half a dozen other manufacturers of electrical supplies. The manufacturing activities of this large independent concern will be concentrated at Lawrence, Mass.

News that the merger plans had been revived and were fast nearing completion became known following the conference of bankers and manufacturers at the Everett Mills in Lawrence, Mass. The Everett Mills is now the home of the Pilot Radio and Tube Corporation and its subsidiaries.

The conference was attended by Isidor Goldberg, president of the Pilot Radio and Tube Corporation; Joseph Block, president of the Noma Electric Company; Jerome B. Sullivan, Moritz Rothenberger and Louis Reich, partners of the banking and brokerage firm of Jerome B. Sullivan & Co.; Arthur Loewenheim, banker; L. P. Sawyer, a recently elected director of the General Electric Company and a former director of the General Electric Company and the R. C. A. Photophone Company; Henri Sadacca, president of the Allan Manufacturing Company and vice president of the Pilot and Noma companies; James L. Benjamin, treasurer of the Pilot Radio and Tube Corporation, and Albert Sadacca, and directors of the Industrial Bureau of Lawrence.

Following the meeting it was asserted that the combine would make Lawrence the electrical and radio centre of the United States.

Mr. Rothenberger stated that it had been the plan last Fall to consolidate the Pilot and the Noma interests and to move them both to Lawrence, but the merger was postponed because of the stock market situation.

American Commonwealths Power Corporation

Frank T. Hulswit, president of the American Commonwealths Power Corporation, announces the acquisition of the gas generating and distribution facilities in the cities of St. Albans, Barre, Springfield and St. Johnsbury, Vt., and North Attleboro and Ware, Mass. This brings the total number of communities now served by the system of American Commonwealths Power Corporation up to 383.

According to Mr. Hulswit, the properties serve growing communities which should add substantially to the gross and net earnings of American Commonwealths Power System, which for the twelve months ended March 31, 1930 amounted to $26,384,437 and $11,991,826 respectively. These are the largest earnings reported by American Commonwealths Power Corporation, being an increase over a year ago of $8,341,429 in gross and $4,793,372 in net. After deducting interest on the funded debt and dividends on the preferred stock of all companies, American Commonwealths Power Corporation reports a balance of $4,192,208 for reserves, Federal taxes

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Week Ended Saturday, April 26, 1930

STOCKS.

Sales.		High.	Low.	Last.
305	Air Investors	9	8½	8¾
45	Alles & Fisher	14⅛	14	14½
913	Am & Cont	28	27	27½
30	Am Brit & C pf	71	71	71
195	Am Equities	19	18	18
7,346	Am Founders	23¾	22⅛	22¼
80	Am Pneu	6½	6½	6½
90	Do 1st pf	48	48	48
385	Do 2d pf	23¼	21¾	22
3,859	Am Tel & T	260¾	250⅛	252⅛
99,853	Do rts	22⅜	21⅛	21½
70	Am Wool	14¾	14	14
241	Do pf	39¼	37⅛	37½
590	Amoskeag	15½	14⅝	15
500	Ark Nat Gas	15⅝	14½	14⅞
85	Assoc Gas & E A	40⅝	39⅞	40⅛
3,096	Anaconda	69⅛	62¾	64¼
600	Andes Pet	.40	.40	.40
100	Arcadian	.35	.35	.35
810	Arizona Com	1⅜	1⅜	1⅜
820	Av Sec of N E	12	11½	11½
112	Bigelow San	73	72½	73
333	Bonanza	.60	.50	.50
99	B & A	186⅛	183	185¾
102	B & M p pf	111	111	111
21	Do pf A	75½	75½	75½
236	Do pf A s	84	82¼	82¼
36	Do pf B s	127	127	127
6	Bos & Prov	175¼	175¼	175¼
521	Bos El	82⅛	81	82
22	Do pf	92	92	92
71	Do 1st pf	108¾	108¾	108¾
222	Do 2d pf	95	94½	95
371	Bos Per Prod	27½	26¼	26¼
175	Brown Co pf	81	80	80
125	Cliff Mining	10	5	10
2,028	Cal & Hecla	23⅛	20	20⅝
100	Chat Ph Al	22¼	22¼	22¼
2,579	Cities Ser	44½	41	42⅝
135	Cont Sec	60	60	60
1,732	Cop Range	14	12⅛	13½
1,337	Credit Al	16	14⅛	14⅛
747	Cr Cork Int	12	11¼	11¼
25	East Bos Ld	4	4	4
630	East Butte	1⅛	1	1
947	East G & F As	38½	37	37
622	Do pf	95	94	94⅝
557	Do p pf	80½	78⅞	80
5	E Mass	8	8	8
60	Do pf B	36½	36½	36½
60	Do adj	23¾	23½	23¾
818	East S S	34¼	33½	33½
100	Do pf	48	48	48
38	Do 1st pf	99¾	99⅝	99⅝
500	Econ Gro	34	32	32
961	Ed El Ill	270	261⅝	261⅝
2,340	Employ As	27½	26¾	27
73	Eng Pub S	63⅝	60⅞	63⅝
30	Do ct	64½	64½	64½
545	First Nat St	57	55⅛	56⅛
25	Gal Hous pf	18	18	18
7,360	Gen Alloys	14	11	14
962	Gen Capital	59	56½	57¼
6,387	Gen El	93½	87⅝	90⅛
400	Do sp	11⅞	11⅝	11¾
100	Ger Cred & In	15½	15½	15½
65	Gilchrist	12¼	10½	12¼
2,927	Gillette Raz	88⅛	80½	82½
25	Globe Un Ex	15½	15½	15½
300	Green T & D	16½	16	16
45	Greif Br A	41	40½	41
200	Hancock	1½	1½	1½
10	Hath, Inc, A	33	33	33
35	Do B	16¾	16¾	16¾
540	Hygrade L	31	28	31
50	Do pf	88	88	88
2,281	Int But Hole	15½	10½	15
290	Int Carriers	16½	15¾	15¾
319	Int Hydro	52¼	50⅛	50⅛
110	Isl Cr Coal	39½	39	39½
5	Do pf	105½	105½	105½
958	Isle Royale	9⅞	8⅞	8⅞
840	Jenkins Tel	6½	5⅛	5¾
205	Keweenaw	2¼	2	2
136	Kid Pea Ac	89	89	89
1,559	Kreuger & T	35⅛	33⅝	34
200	La Salle	.95	.90	.90
745	Lake Cop	1⅛	.90	1
263	Libby McN & L	21	18¾	18¾
504	Loew's Theatres	12¼	11⅝	11⅝
90	Maine Central	83	83	83
	Do pf	88	88	88
3,691	Mass Util	9¾	9⅛	9⅛
50	May Old Col	.35	.35	.35
130	Mergenthaler	108	106½	107½

STOCKS.

Sales.		High.	Low.	Last.
425	Mohawk	40	38½	38½
507	Nash Motors	50	45⅞	46⅝
73	Nat Leather	2	2	2
135	Nat Ser Co	4½	4¼	4¼
20	N E Equity	31	31	31
15	Do pf	87	86	87
632	N E Tel & Tel	159	157	158
332	N Y, NH & H	119¼	116¼	116¾
10	Nipissing	1⅜	1⅜	1⅜
295	N & S Am Co	23¾	21¾	21¾
160	No Am Av	13½	12¾	12¾
7,590	No Butte	2¾	2⅜	2½
7	No N H	109½	109½	109½
105	No Tex E pf	2½	2	2½
11	Nor & Wor pf	135	135	135
122	Old Colony	138½	138	138
45	Old Dominion	7	6½	6½
200	Petrol Corp	28¾	28½	28¾
545	Pacific Mills	25	23⅝	23½
1,066	Penn R R	81⅞	80½	80½
3,410	Pond Creek	14⅛	13½	13½
1,050	Pub Util Ho w	9¼	9⅛	9⅛
3,294	Pub Util Hold	27⅞	27⅛	27½
16,560	Quincy	34½	23½	27⅞
3,906	Do rights	.60	.20	.60
1,190	Ry & Lt Sec	90	87	89½
120	Reece But H	16⅜	16¼	16¼
50	St Law P pf	67	67	67
980	St Mary's Ld	21	19¾	20
470	Sec Inc Eq	6	5¾	6
2,823	Shawmut As	20	19⅛	19½
5	So Ice pf	65	65	65
129	So Surety	19½	14	14
110	Spencer Trask	42½	42	42
1,087	Stone & Web	110¼	104¾	107¾
130	Sullivan Ma	52	51½	52
300	Sup & Bos	.5	.5	.5
360	Swift & Co	31	30¼	30¾
180	Swift Int	34¼	33	34¼
234	Torrington	61	60	61
560	Tower Mfg	2¼	2	2
119	Tri Cont Co	18½	17½	17½
5	Un Carr Fast	13	13	13
395	Un Twist Dr	35	34	34
7,541	Un Founders	37	35½	36½
430	Un Fruit	96⅛	93⅝	95
1,058	Un Shoe Ma	67¼	66	67
90	Do pf	31	31	31
2,608	U S & Overseas	22	20	20¼
1,919	U E Elec Pr	19⅜	18¼	18¾
1,579	U S Steel	195⅝	187¾	188
1,681	Utah Apex	3¼	2⅜	2½
1,132	Utah Metals	.65	.55	.65
648	Util Eq pf	89½	86⅛	86⅛
3,960	Util Hy & Ry	11⅛	10¾	10⅞
240	Venez Co	2	1	2
3,925	Venez Mex	16¼	13½	14
200	Vermont & Mass	118	118	118
250	Waldorf System	31¾	31	31
115	Wal W p pf	97	95	95
57	Do pf	78	77	77
65	Walworth	40⅞	38½	38½
155	Warren Bros	59⅛	58¾	59⅛
85	Warren S D	93	92	93
150	Westfield Mfg	25½	24⅞	24⅞
340	Whittelsey	1½	1½	1½
16	Wilson Jones	50	50	50

OUTSIDE SECURITIES

17	First N Steel 1st pf	105½	105½	105½
10	Saco Low pf	35	35	35

BONDS

$6,000	Amoskeag 6s	82	81½	81½
3,000	Can Int P 6s	95	92	95
5,000	Chi Junc 4s	89¼	89¼	89¼
7,000	Do 5s	101	101	101
22,000	E Mass 4½s, A	45¼	45	45
5,000	Do 5s, B	51	49½	49½
1,000	Do 6s, D	62	62	62
1,000	European El 6½s	100	100	100
2,000	Fox N E T 6½s	82	82	82
2,000	Hood Rubber 7s	97	97	97
10,000	Int Hydro 6s	106½	105	105
5,000	Mass Gas 4½s	100	100	100
5,000	Do 5½s	103¾	103¾	103¾
1,000	Miss Riv Pow 5s	101⅛	101⅛	101⅛
4,000	N E Pow As 5s	88½	88½	88½
4,000	N E T & T 5s	101	100½	100½
4,000	Pond Cr 7s	108⅝	108½	108½
11,000	Swift 5s	102	101½	102
5,000	Van Sweringen 6s	100	100	100
11,000	West T & T 5s	101¾	100½	101¼

New England Securities—Boston Stock Exchange News and Transactions

and surplus, equivalent to over $2.53 per share on the total number of shares of Class A and Class B common stock presently outstanding, or 1,655,723 shares. This is an increase of $1.24 per share over the earnings reported a year ago, when the balance available for reserves, Federal taxes and surplus amounted to $1,413,183 on 1,092,627 shares of common stock outstanding.

These earnings do not include the corporation's investment in stocks of other companies in which a minority interest is held. This investment has a market value exceeding $11,500,000, which is carried on the books of the corporation at approximately $5,200,000.

American Commonwealths Power Corporation was organized under the laws of Delaware in January, 1927, and since then its gross revenues and assets have increased to such an extent that its expansion has probably been greater proportionately than that of any other public utility company during the same period of time.

The larger part of the growth in gross revenues has come from new companies which during these three years have been added to the system of the corporation, but on examination of reports of the subsidiary companies which were acquired during the early part of the corporation's existence, it is revealed that the companies themselves have experienced a material increase in assets and gross and net reserves under the present management.

With the corporation still in an expansion period, and with the full benefits from its management economies yet to be realized, it is stated, there is every reason to believe that the next few years will show further substantial increases in the balance available for reserves and surplus.

The first utility operating group acquired by American Commonwealths Power Corporation was the Community Power and Light Company, operating in Missouri, Arkansas, Texas, Kansas and New Mexico, and primarily serving its respective communities with electric light and power.

Later, the General Public Utilities Company was acquired, which operates in the States of New Mexico, Arizona, Texas, Louisiana, Nebraska, Florida and South Dakota and which was later grouped with the Community Power and Light Company under the American Community Power Company for the purpose of consolidated and economic management and improvement in service to the areas in which subsidiary companies of these two companies operated. During the period of this consolidation there was marked evidence of its economic value, not only to the areas served, but in the financial statements of these companies.

Almost simultaneous with the acquisition of the General Public Utilities Company, American Commonwealths Power Corporation formed the American Gas and Power Company for the purpose of allocating all of its main artificial gas manufacturing and distribution companies under one group. This company now controls subsidiary companies, manufacturing and distributing gas in areas in Minnesota, Alabama, Florida, Georgia and Maine, including Minneapolis, Minn.; Birmingham, Ala.; Savannah, Ga.; Jacksonville and St. Augustine, Fla., and Bangor, Me. Under the management of American Commonwealths Power Corporation, gas systems, like the electric systems acquired, have improved to such an extent that increases in the sales of gas for the year 1929 amounted to an increase of 9 per cent over the year 1928, which in turn showed an increase of 6½ per cent over the gas sales made during the year 1927.

In addition to the American Community Power Company, which is primarily an electric generating and distributing company, and American Gas and Power Company, which through its subsidiaries distributes artificial gas, American Commonwealths Power Corporation controls Union Gas Utilities, Inc., which owns a large natural gas system supplying a total population estimated at over 100,000 in Kansas, Arkansas and Oklahoma. The larger part of the natural gas output of this company is sold directly to industrial plants along the company's lines, which include some of the larger oil refining companies operating in the United States.

During the year 1929 American Commonwealths Power Corporation acquired the National Gas and Power Corporation, Interstate Fuel and Light Company, Ramapo Gas Company and the West Shore Gas Company. It also acquired all of the outstanding obligations of American Commonwealths Power Associates (a voluntary Massachusetts trust), which controls the Lowell Gas Light Company of Lowell, Mass.

Bangor & Aroostook

The report of the Bangor & Aroostook Railroad Company for the quarter ended March 31, 1930, showed net income of $866,252 after taxes and charges, equivalent, after allowing for dividend requirments on 7 per cent preferred stock, to $5.68 a share (par $50) earned on 141,792 shares of common stock. This compares with $653,962, or $5.56 a share, on 106,560 shares in the first quarter of 1929.

Boston & Maine Railroad

The Boston & Maine Railroad in March earned net income of $436,476, which compares with $534,859 in March, 1929. For the first quarter of 1930, net income was $1,178,552, compared with $1,331,081 in the first three months of last year.

The reduction in operating revenues in March was $403,477, with a falling off in freight traffic aggregating $185,122 and a decline in passenger revenues aggregating $187,959. Operating expenses were reduced $228,868, including a saving of $125,579 in the transportation account.

For the three months ended March 31 there was a recession of $725,918 in operating revenues, while net income was also affected by continued abnormal expenditures for improved maintenance of way and structures.

Copper Range Company

The Copper Range Company reports for year ended Dec. 31, 1929, profit of $839,742 before depreciation and depletion. This profit is equivalent to $2.13 a share on the 395,000 shares of stock. In 1928 profit was $727,687, equal to $1.84 a share on the 394,755 shares then outstanding.

At the close of 1929 Copper Range Company had net current assets (excluding half of Champion Copper Company ownership of 100,000 shares which is equally divided with St. Mary's Mineral Land Company) of $4,470,164.

President F. W. Paine says in part:

"The operation of the Baltic and Trimountain mines during the past ten years has shown an operating loss, before depreciation and depletion, in excess of $1,750,000, in addition to which $400,000 has been spent in this same period for special exploration and development work not charged directly to the operating cost. This is a loss in excess both of net profits and of dividends paid by the Copper Range Company for five years through and including 1928.

"To the close of 1919, the Baltic mine had shown total profits of $13,958,364. This history fully justifies the work which has been done during the last ten years. Unfortunately, development and exploration of the mine at depth during this period has proven that the original ore deposit is continuous below the 25th level at the south end of the mine only, and here for a length too short to permit profitable operation. Our present program calls for diamond drilling to determine the character of the lode below the present workings on the 47th level. If these results are disappointing we shall extract developed ore and shaft pillars, preparatory to closing down the mine. Some moderate and final profit may result from this procedure.

"Trimountain has never been an important source of earnings, the excess of receipts over expenditures obtained from operating this property from the beginning up to the close of 1919 being about $3,000,000, and a large part of this profit was obtained during the high prices for copper prevailing in 1916 and 1917. The work done on this property has been justified by the regularity of the lode and its location, just north of the Champion ore deposit which extends virtually to the boundary line. It is the intention to diamond drill below the present workings at Trimountain to learn the character of the deposit at greater depth, but not to continue to operate the Trimountain at a loss. Should favorable results be encountered in this drilling, access for further development would be possible from the adjoining Champion workings at such time as these reach sufficient depth."

Harmony Mills

Harmony Mills has passed the quarterly preferred dividend of $1.75 due to be declared at this time.

Treasurer John Skinner states: "Owing to the present depressed condition of the textile industry, the directors considered it advisable to take no action on the preferred dividend at this time."

This is the first interruption of preferred dividends since May 1, 1916. Last payment on the common was in 1924, when 2½ per cent was disbursed. Outstanding capitalization comprises $1,314,400 preferred stock and 41,964 common shares.

Massachusetts Utilities Associates.

Massachusetts Utilities Associates reports an increase of $697,854 in gross revenue for the twelve months ended March 31, 1930, against the twelve months ended March 31, 1929. For the month of March, 1930, the increase in gross revenue was $19,583 over the corresponding month of 1929. Balance available for dividends, depreciation and reserves as of March 31, 1930, was $3,511,519, against $3,275,969 as of March 31, 1929.

New England Power Association

The New England Power Association and subsidiaries report for March net income for reserves and dividends of $923,300, against $832,397 for the same month of last year. Preferred dividends of New England Power Association for the month amounted to $328,542 against requirements of $274,981 a year ago, leaving balance for reserves and common dividends of $594,758, as compared with $557,416 for March, 1929.

Maine Central Railroad.

The Maine Central Railroad reports for March surplus after charges of $153,122, comparing with surplus of $71,850 for March, 1929.

Surplus after charges for three months ended March 31 was $371,871, against $168,749 for the corresponding period of 1929.

Earnings for March and three months compare as follows:

	1930.	1929.
March freight revenue	$1,380,831	$1,188,616
Passenger revenue	216,806	257,372
Railway oper. revenues	1,716,979	1,592,750
Surplus after charges	153,122	71,850
Two months' oper. rev.	5,049,278	4,630,245
Surplus after charges	371,871	168,749

Speculative Commodity Markets

Continued from Page 961

trade and no buying movement has developed to take advantage of the prospective advance in prices should the bill with the protective provisions for hides, leather and shoes become a law. Reports from Washington are that the Senate will insist on placing hides, leather and shoes on the free list.

March imports show increases over March of last year in cattle hides, and kid and goat skins. Imports have fallen off sharply in kips, sheep and lamb, and deer and elk hides. Exports have fallen off slightly. Imports of boots and shoes at 733,911 pairs show an increase of about 11 per cent over March, 1929.

Hide and leather statistics for February are as follows:

Supply of hides	3,931,844
Leather in process	*5,049,304
Finished leather stocks	*5,237,962

*Figured as hides, two sides to hide.

The adjusted hide price index for the week ended April 26 stands at 81.5, compared with 82.2 the preceding week and 92.7 on the corresponding date last year.

RUBBER

RUBBER prices touched new lows during the week and on Tuesday, at 14 for May delivery of "A" contracts, were at the lowest point on record. The lower prices prevailing on the eve of the tapping holiday for May are expected to give encouragement to planters to abide by the agreement.

Stocks news is bearish. London stocks have again increased by 832 tons for the week ended April 26, and now total 74,084 tons, compared with 31,213 tons on the same date last year. Liverpool stocks also have increased by 883 tons and now total 23,546 tons. Arrivals in New York up to May 28 total 35,697 tons, somewhat less than during the corresponding period last year. Rubber invoiced to the United States during the week ended April 26 totaled 7,424 tons and for the four weeks in April are 35,178 tons, about 1,700 tons less than during the last four weeks in March.

Efforts are now being made to place rubber restriction on a permanent basis. A review has been drawn up by M. Marinus, virtual dictator of the Dutch rubber interests, which carries a stabilization plan providing for a permanent organization of producers and for the stabilization of prices as a means of bringing world production of rubber back to a healthy basis. BERNHARD OSTROLENK.

Range of Rubber Future Prices.

"A" CONTRACT.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
Apr. 21	15.10	15.10	15.40	15.40	15.90	15.90
Apr. 22	14.80	14.70	15.20	15.10	15.70	15.50
Apr. 23	14.70	14.60	15.10	15.00	15.50	15.40
Apr. 24	14.70	14.40	15.10	14.80	15.40	15.30
Apr. 25	14.60	14.30	14.90	14.70	15.40	15.00
Apr. 26	14.20	14.10	14.60	14.50	15.10	14.90
Wk's rg.	15.10	14.10	15.40	14.50	15.90	14.90
Apr. 28	14.10	13.90	14.60	14.40	15.00	14.90
Apr. 29	14.10	14.00	14.60	14.50	15.10	14.90
Apr. 30	14.00	13.90	14.50	14.40	14.80	14.80
Apr. 30 close	14.00		14.50†		14.80@14.90	

	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.
Apr. 21	16.50	16.50	...	...
Apr. 22	16.20	16.10	16.30	16.30
Apr. 23	16.00	16.00	16.20	16.20
Apr. 24	15.90	15.90	...	...
Apr. 25	15.60	15.60	16.00	16.00
Apr. 26	15.50	15.50	...	...
Week's range	16.50	15.50	16.30	16.00
Apr. 28	15.50	15.40	15.60	15.60
Apr. 29	15.60	15.50	15.80	15.80
Apr. 30	15.40	15.40	...	...
Apr. 30, close	15.40†		15.60*	

NO. 1 STANDARD CONTRACT.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
Apr. 21	...	...	15.65	15.65	16.01	15.95
Apr. 22	...	...	...	...	15.76	15.73
Apr. 23	...	...	...	...	15.70	15.66
Apr. 24	...	...	15.15	15.00	15.57	15.46
Apr. 25	...	...	15.00	14.80	15.45	15.25
Apr. 26	...	...	...	...	15.20	15.20
Wk's rg.	...	...	15.65	14.80	16.01	15.20
Apr. 28	...	...	14.75	14.73	15.15	15.05
Apr. 29	...	...	...	...	...	...
Apr. 30	...	...	...	...	15.05	14.99
Apr. 30 close	14.15*		14.55@14.65		15.00@15.03	

	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.
Apr. 21	16.62	16.52	...	...
Apr. 22	16.52	16.30	...	...
Apr. 23	16.26	16.26	...	...
Apr. 24	16.00	16.00	...	...
Apr. 25	16.00	15.80	16.27	16.27
Apr. 26	...	...	...	...
Week's range	16.62	15.80	16.27	16.27
Apr. 28	15.73	15.60	...	...
Apr. 29	15.79	15.72	...	...
Apr. 30	15.60	15.59	...	...
Apr. 30, close	15.55@15.61		15.75*	

†Traded. *Nominal.

Southern Securities News—Transactions on Southern Exchanges

RETAIL business in the Fifth Federal Reserve District continues sluggish. The pre-Easter season was not up to early expectations, due primarily to bad weather. The unseasonal conditions continued last week.

Four or five wholesale lines in the district report March sales lower than the parallel month of 1929, according to the latest trade bulletin. Drugs alone showed a gain for the month.

Sixty-nine wholesale firms, representing five lines, sent reports to the bank. March sales showed seasonal increases over February in all lines except dry goods, in which there was a decrease of less than ½ per cent.

Total sales in groceries and shoes for the first quarter were larger than the sales in the first three months of 1929, but dry goods, hardware and drugs were lower.

Stocks on the shelves of reporting firms declined seasonably in all lines in March, and at the end of the month were lower in dry goods and hardware than on March 31, 1929. Grocery and shoe stocks were larger on the 1930 date.

Collections in all five lines were better in March than in February, but collections in groceries, shoes and hardware were lower in March than in the corresponding month last year.

Steady increase in the number of persons employed in the Atlanta district is revealed in a survey by the Junior Chamber of Commerce. Most of the larger industries have increased their forces.

The biggest development scheduled is a $3,000,000 warehouse and office building on the site of the old Union Depot. This station has been abandoned, the Nashville, Chattanooga & St. Louis Railway having moved into a $6,000,000 building. The new structure on the old site is being financed by Chicago capital.

The new gross sales tax is now in effect and $100,000 has been paid to the State by corporations for the first quarter.

The State gasoline tax is maintaining an average of more than $1,000,000 a month. March receipts were $1,063,000.

The Liberty Bank and Trust Company of Savannah has applied for a charter as a national bank.

Alabama Water Service Company

The Alabama Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of $854,289 for the year ended Feb. 28, 1930, as compared with $776,122 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled $447,333, as against $404,358. Gross income amounted to $406,956, which compares with $371,764 for the year ended Feb. 28, 1929.

Duquesne Gas Corporation

Furlaud & Co., Inc., and Cullen & Drew are offering a new issue of $1,000,000 convertible 6½ per cent secured gold notes of the Duquesne Gas Corporation, dated March 15, 1930, and maturing March 15, 1935. The notes are priced at 98 and accrued interest to yield about 7 per cent. Each $1,000 note is convertible on or after Nov. 15, 1930, and prior to maturity into eighty shares of the common stock of the Duquesne Gas Corporation. A sinking fund, beginning June 10, 1930, calculated to retire approximately 50 per cent of this issue prior to maturity is provided.

Gross revenues of the properties owned by the corporation for the year ended Dec. 31, 1929, are reported as $614,406. After operating expenses, maintenance and taxes, not including Federal income tax, net earnings available for interest, depreciation, depletion and Federal income tax amounted to $533,606. After interest and fixed sinking fund requirements of $240,000 on the first mortgage bonds, there remained a balance of $293,606, equivalent to over 4½ times maximum annual interest requirements on this issue. The average balance for the three years 1930, 1931 and 1932 has been estimated to exceed ten times such interest requirements.

Coca Cola Company

The Coca Cola Company has reported that sales in the first quarter of 1930 were $8,370,598, an increase of 10.12 per cent over the corresponding period of last year. Net profits for the quarter were $1,849,156.

Memphis Natural Gas Company

The Memphis Natural Gas Company reports for the first quarter of 1930 gross revenues totaling $481,507, as compared with $194,510 in the corresponding period of 1929, an increase of 147 per cent. Net revenues before interest, depreciation and Federal taxes totaled $277,803, as compared with $89,244 last year. The total volume of gas delivered in the first quarter of 1930 was 2,542,572,400 cubic feet, as compared with 958,629,091 in the first quarter of 1929.

Houston Oil Company

A new issue of $12,000,000 Houston Oil Company of Texas 5½ per cent secured sinking fund bonds, due May 1, 1940, has been placed on the market by Mackubin, Goodrich & Co. of Baltimore and Whitaker & Co. of St. Louis at 97, to yield 5.90 per cent. Application will be made to list the issue on the New York Stock Exchange.

Proceeds from the sale will be used to retire $6,950,000 5½ per cent notes, due 1938, and to increase pipe line facilities. The issue will constitute the only funded debt of the company, whose preferred and common stocks have a current market value of about $35,000,000. Consolidated net earnings for the four years ended Dec. 31 last, after depreciation and depletion, averaged 3.81 times the annual interest charges on this issue.

Missouri-Kansas Pipe Line Company

The Missouri-Kansas Pipe Line Company has just obtained franchises to distribute natural gas in two additional Indiana, one Kentucky and one Kansas towns, Frank P. Parish, president, announced. These are Rockport and Troy, Ind.; Whitesville, Ky., and Lane, Kan. In the last year markets supplied or contracted for gas by Missouri-Kansas have increased from thirteen to thirty-one. Ten of these are in Kentucky, four in Indiana, three in Missouri and one each in Illinois and Kansas.

Southwestern Bell Telephone Company

Operating income of the Southwestern Bell Telephone Company for the first quarter of 1930 was $5,288,829, against $5,646,054 for the same period in 1929, while gross earnings were $21,538,352, against $20,784,469.

Southern Dairies, Inc.

Southern Dairies, Inc., and subsidiaries report for 1929 a net income of $836,952 after interest, depreciation, Federal taxes, minority interests and other deductions, equivalent to $3.35 a share on the outstanding Class A stock. This compares with $303,009, equivalent to $1.44 a Class A share, in the first quarter of 1929.

Week Ended Saturday, April 26, 1930

Baltimore

STOCKS

Sales.		High.	Low.	Last.
2,995	Arundel Corporation	45¾	45	45¾
825	Annapolis Dairy Prod	15	13¾	15
20	Atl Coast Line of Conn	173	173	173
125	Appalachian Corporation	4¾	4½	4¾
7,870	Baltimore Trust Co	44¼	43	44
50	Baltimore Tube Co	13	13	13
1,235	Black & Decker Mfg	54	46½	47
50	Berliner-Joyce Aircraft	12¼	12	12
41	Ches & Pot Tel of Balt	116⅝	116	116⅝
3,274	Cent Fire Ins Co	58½	56½	57
20	Com Credit Co pf	25	25	25
10	Do 6½s pf, w w	93	93	93
263	Con G E L & P n p	127	123	126
93	Do 5%, A	103¼	102⅝	103⅛
12	Do 6% pf, D	111	111	111
10	Continental Trust Co	221	221	221
196	Consolidation Coal Co	12	11¼	11¼
80	Eastern Rolling Mill	22	21½	21½
420	Emerson Bromo S, Inc, A	33½	32	33½
45/50	Eastern Rolling M scrip	22	21½	22
10	Equitable Trust Co	160½	160½	160½
10	Empire 38th St pf	78	78	78
150	Fidelity & Deposit	190	188	188¾
59	Fidelity & Guaranty Fire	45¼	44¼	44¼
10	Finance Serv Co, A	14¼	14¼	14¼
25	Do B	15	15	15
76	Finance Co of Am, A	11½	11½	11½
310	First National Bank	51	50⅞	51
10	J E Hurst & Co, Inc, pf	89	89	89
5	Houston Oil Co pf tr cfs	90	90	90
241	Mfrs Finance Co	27¼	27	27
15	Do 2d pf	17	17	17
8	Do pf	20	20	20
361	Maryland Casualty	108	103	108
63	Merch & Min Trans	45½	45¼	45¼
33	Mt Vernon-Woodby Mills	15½	15	15⅛
714	Mortgage Bd & Title Cor	16½	13¼	16½
14	Do p pf	46½	46½	46½
120	Morris Plan Bank of Balt	13	11⅝	11⅝
306	Monongah W Pa S 7% pf	25	24⅛	24¾
246	N Amsterdam Casualty	42	41	41
10	National Central Bank	300	300	300
255	Northern Central R R	87¼	87	87¼
255	Park Bank	29	29	29
100	Pa Water & Power Co	92	90¾	91
693	U S Fidelity & Guaranty	46	45½	45½
70	Second S B S C 75% pd	40	40	40
100	Standard Gas Equip Co	14½	14½	14½
25	United P R Sugar pf	37⅛	37⅛	37⅛
759	United Railway & El Co	13¼	13	13
200	Union Trust Co	69	69	69
20	W B & A Ry	7	7	7
50	Western Md D Cor pf	94	93	94
20	Do pr pf	54	54	54

BONDS

Sales.		High.	Low.	Last.
$5,200	Baltimore City 3½s, 1980	83	83	83
400	Do 4s, 1954	98	98	98
2,000	Do 4s, 1955	98	98	98
12,500	Do 4s, 1948, M & N	98	98	98
8,000	Do 4s, 1958	98	98	98
1,000	Balt Tr Co N 5s, 1942	85	85	85
1,000	Con Gas Co gen 4½s, '54	99¼	99¼	99¼

Baltimore—*Continued*

BONDS.

Sales		High.	Low.	Last.
2,000	Con G E L & P 5s, '65, F	103¼	103¼	103¼
2,000	Elk Horn Coal 6½s, 1931	97	96¾	97
1,000	Danville T & Pwr 5s, '41	35	35	35
5,000	Finance Co of Am 6½s, '34	98	97¼	98
1,000	Houst O C of T 5½s, '38	102	102	102
1,000	Houston N G C 6s, 1943	98½	98½	98½
1,000	Iron Cy S & G 6s, 1940	95	95	95
1,000	I Benesch & S, Inc 6s, '39	80	80	80
1,000	K'port Press, Inc 6½s, '39	99	99	99
3,000	Maryland El Ry 6½s, '57	86	86	86
56,000	Macon D & S R R 5s, '47	70	64	70
2,000	N Av Market, Inc 6s, '40	90¾	90½	90½
2,000	Prudential R C 6½s, '43	101	101	101
7,000	Richmond Dairy Co6s, '44	98	98	98
2,000	So Bankers Sec Cp 5s, '38	87½	87½	87½
2,000	Tampa & G C 1st 5s, 53	78	78	78
6,000	United P R Sug 6½s, '37	84	84	84
14,000	Un Railways 1st 4s, '49	61	60¼	60½
7,000	Do income 4s, 1949	43¾	43	43¾
6,800	Do fdg 5s, 1936	65	64	64
12,000	Washn B & A Ry 5s, '41	67	67	67

New Orleans

LISTED STOCKS.

Sales.		High.	Low.	Last.
19	Chas A Kaufman	78½	78½	78½
426	Insurance Securities	20	19½	20
3	Penick & Ford pf	107½	107½	107½
138	Lane Cotton Mills	17⅞	17½	17½
10	American Bank & Trust	170	170	170
1,104	Canal Bank & Trust	56¼	54½	54½
40	Hibernia Bank & Trust	100½	100	100
30	N O Bank & Trust	140	140	140
24	Whitney National Bank	110	110	110

LISTED BONDS.

5,000	Kentucky Rock 6½s, x w	101¾	101⅝	101⅝
2,000	Little Rock Ry & El 5s	99½	99½	99½
6,000	N O City RR gen mtge 5s	95½	94¾	95
8,000	N O Pub Service 4½s	90	89¾	89¾
5,000	So Nat'l deb 6s, w w	80	80	80
1,000	Atchafalaya Lev 5s, ser.	99¾	99¾	99¾
9,500	New Orleans City 4s	96	95½	96
7,000	N O Pub Imp 4s, 1950	92	92	92
1,000	Do 1942	95¼	95¼	95¼
300	La State 4½s, 1950-59	102	102	102

CURB STOCKS.

660	Gillican Chipley	4¼	4	4
1	N O Country Club	350	350	350
2	N O Pub Service pf	97	96¾	97
3,363	Standard Fruit	7⅞	5¼	7½
393	Do pf	45	41	45
363	Wesson Oil & Sn Dr	28¾	27⅛	27⅛
491	Do pf	59½	58	58¼

CURB BONDS.

500	Jahncke Dry Dock 7s	87	87	87
1,000	Brown's V I-C 6½s, w w	100⅛	100⅛	100⅛

1853 1930

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News of American Securities

Continued from Page 970

to 323,443 cars, compared with 413,173 cars in the corresponding three months of 1929.

"Total sales to dealers, including Canadian sales and overseas shipments, amounted to 368,635 cars, compared with 523,119 cars in the first quarter of 1929. Overseas shipments during the first three months of 1930 were considerably below shipments during the same period of 1929, due to a desire to adjust stocks in overseas countries in line with changed economic conditions.

"Cash and United States Government securities, at March 31, 1930, amounted to $125,814,939. Net working capital at March 31, 1930, amounted to $267,791,541, compared with $251,287,782 at Dec. 31, 1929."

Gulf States Steel Company

The Gulf States Steel Company reports for the three months ended on March 31 a net profit of $94,202 after depreciation, taxes and charges, equivalent after preferred dividend requirements to 30 cents a share on the outstanding no par common stock. This compares with $354,255, equivalent to $1.68 a share, in the corresponding period of 1929. Much of the decrease in the earnings, according to the company, was caused by interruption of operations due to the installation of an enlarged blooming mill and other construction work.

Jones & Laughlin Steel Corporation

The Jones & Laughlin Steel Corporation and subsidiaries report for the three months ended on March 31 a net income of $3,555,009 after taxes, interest, depletion, depreciation and other charges, equivalent, after preferred stock dividends, to $4.38 a share on the common stock. This compares with a net income of $3,852,836, equivalent to $4.90 a share, in the last three months of 1929, and one of $5,254,179, equivalent to $7.34 a share on the common stock, in the three months ended on March 31, 1929.

North American Company

The North American Company and subsidiaries report for the twelve months ended on March 31 a balance of $27,891,427 for common stock after all expenses, charges, taxes, reserves and preferred dividends, an increase of 16.53 per cent over the preceding period and equal to $5.06 a share on the average number of shares of common stock outstanding during the period. This compares with $23,934,284, or $4.84 a share, on the average number of shares outstanding during the preceding year.

Gross earnings were $148,192,225, against $141,515,695 in the preceding year, and net income from operations was $71,877,617, against $67,340,093. Other income was $5,378,609, including $797,640 representing stock dividends of non-subsidiary companies taken up at a value at which stock was charged to surplus of issuing company, and $51,129 proceeds from the sale of stock dividends. Total income was $77,255,686, against $71,573,140 the year before.

Standard Oil of New York

The annual statement of the Standard Oil Company of New York and subsidiaries for 1929 shows net earnings of $38,750,349 after all charges and interest. This is only slightly less than the $39,645,228 reported for the preceding fiscal year.

The net for 1929 was equivalent to $2.23 a share on the 17,379,572 shares of $25 par capital stock outstanding at the end of the year. This compares with $2.28 a share on 17,363,783 shares for 1928.

The total income of the company after deducting expenses incident to operations, was $98,216,082 last year, compared with $80.821,895 after the same charges and taxes, including Federal taxes, in the preceding year. Taxes in 1929 totaled $11,391,383, not including $24,457,494 paid or accrued for State gasoline taxes.

The balance sheet shows current assets of $226,910,144 and current liabilities of $47,356.121, leaving a net working capital of $179,654,323. In the 1928 balance sheet the company showed current assets of $228,336,767, current liabilities of $42,375,965 and a working capital of $185,959,802.

In 1929 the company paid dividends aggregating $27.782,052, which is slightly more than the $27,580,290 paid in the preceding fiscal year. The surplus account at the end of the year, after adjustments and premium on capital stock issues during the year totaled $111,770,874, which was made up of capital surplus amounting to $27,081,620 and earned surplus amounting to $84,689,253.

At the end of 1928 the profit and loss surplus of the company amounted to $100.571,647, made up of $26,187,773 capital surplus and $74,383,874 earned surplus.

The current liabilities of the company in the 1929 balance sheet include cash amounting to $6,813,847, marketable securities aggregating $1,190,667 and accounts receivable totaling $48,285,347. Materials and supplies at cost amounted at the end of the year to $13,122.647.

The largest item in current assets is $157,497,934 for inventories, including crude oil and petroleum products, at cost or market, whichever is lower. An item amounting to $4,962,755 listed as investments in stocks and bonds is not included in the current assets.

Among the current liabilities are accounts payable amounting to $20,494,866, notes payable amounting to $3,000,000 and taxes payable amounting to $3,861,254.

The funded debt statement of the company shows that the 4½ per cent serial gold debentures of 1948 were reduced during the year by $1,000,000 to $19.000,000, and that the General Petroleum Corporation of California 5 per cent first mortgage sinking fund gold debentures of 1940 were reduced from $20,935,000 to $19,584,000

The Magnolia Petroleum Company 4½ per cent serial gold bonds of 1935 were reduced by $1,500,000 to $9,000,000. The company issued no statement with its report.

Union Carbide and Carbon Corporation

The Union Carbide and Carbon Corporation and subsidiaries report for the three months ended on March 31 net earnings of $6,472,783 after taxes, interest, dividends on the preferred stock of subsidiary companies, depreciation and other charges, equivalent to 72 cents a share on the 8,995,208 shares outstanding. In the first quarter of 1929 earnings were $7,203,945, or 87 cents a share on the present shares, or $2.62 on the old shares, which were split on a three-for-one basis.

Virginia Iron, Coal and Coke Company

The Virginia Iron, Coal and Coke Company reports for the three months ended on March 31 a net loss of $41,453 after interest, depreciation, depletion and other charges. This contrasts with a net profit of $33,048 in the first quarter of 1929, equivalent to $1.32 a share on 25,000 shares of 5 per cent preferred stock.

St. Louis Securities—St. Louis Stock Exchange

News and Transactions

THE business and industrial outlook for the Eighth Federal Reserve District continues to improve somewhat. Crop conditions have improved considerably recently due to the mild weather.

The Federal Reserve Bank in its report of April 23 shows a ratio of 77.8 per cent against 79.1 the previous week. Commercial rates continue steady at 3¾ to 4½ per cent. Collections are slow.

Shoe manufacturers report a gain in sales over last week and look for better gains in the near future.

The hardware line is showing improvement as are building materials. The building department here has issued $553,370 in permits in the last two days. Retail stores sales are improving, but slowly.

Steel mills are reported to be working at 85 per cent capacity. Dry goods stores are gaining. but are still under the 1929 figure. The employment situation is improving slowly.

Securities Investment Company

Earnings of the Securities Investment Company for the first three months of 1930 were $50,200, or 10 per cent ahead of the corresponding period of 1929.

Activity of automotive dealers in pushing sales of used cars to clear inventory is said to account partly for increase in the company's business, as financing of this line on a sound basis has more than offset the decrease in new car business.

The fact that many purchasers of new automobiles since Autumn resorted to instalment payments as a result of shortage of cash also has benefited company business in line with improvement observed in instalment financing in other parts of the country.

The company does about 70 per cent of its business in the automotive line and 30 per cent in other lines, including financing of oil burners and electric refrigeration. Interests close to the management are optimisic as to the remainder of the year.

The company earned $203,199 last year after taxes and reserve but before preferred disbursements, which were $47,232. It was equal to $3.89 a common share after aforementioned payments. Preferred had been reduced during the year from 6,072 shares to 5,725.

Monsanto Chemical Works

Edgar M. Queeny, president of Monsanto Chemical Works, has announced that net earnings of the company for the first quarter of 1930 amounted to $293,170, after all charges and taxes. This is equivalent to 71 cents a share on the 410,317 shares of no par value common stock outstanding. The company has no preferred stock. Due to the fact that the corporation has acquired a number of new properties and subsidiaries since the corresponding quarter of last year, no fair comparative figures are available.

St. Louis Public Service Company

The report of the St. Louis Public Service Company and subsidiaries for 1929 shows a net income of $1,037,628 after depreciation, taxes and charges, equal after preferred dividends to $1.58 a share earned on 343,620 no par shares of common stock, against $972,195 in 1928, or $1.39 a share. Gross earnings and other income totaled $19,788,027, against $19,862,058 in 1928.

St. Louis Bank Stocks

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Week Ended Saturday, April 26, 1930

BANKS.

Sales.		High.	Low.	Last.
401	First Natl Bank	90	85	85
63	Merc-Commerce	284	283	284
54	Miss Val Mer	290	288	290
10	St Louis Union Tr	560	560	560

STOCKS.

Sales.		High.	Low.	Last.
15	Amer Cred Ind	49⅞	49⅞	49⅞
130	Amer Inv, B	9½	9½	9½
20	Bentley Stores	9½	9½	9½
75	Berry Motors	16½	16½	16½
100	Boyd-Welsh	38	38	38
200	Brown Shoe	41	40¾	40⅞
30	Bruce pf	98	95½	95½
4	Burkart pf	13½	13½	13½
95	Curtis Mfg	26	25½	25½
8	Century El pf	110	110	110
12	Chi Ry Eq	20	17	19½
461	Coca Cola Bot	60	58	58½
585	Cons Lead, A	5¼	5⅛	5⅛
340	Corno Mills	26	26	26
805	Dr Pepper	34	32½	34
50	Elder, A	71	71	71
339	Ely Walker	29½	29	29
15	Do 1st pf	101	100	101
100	Fulton	2	2	2
370	Ham Brown Shoe	5⅞	5½	5⅞
470	Hussman Ligonier	15	13⅛	15
105	Hyd Press Brick pf	35	34	34
1.096	Int Shoe	58¾	57½	57½
42	Do pf	107	106	106¼
50	Johnson-Stephens Shoe	44½	44½	44½
350	Key Boiler Eq	39½	37	37
3	Knapp Monarch	39	39	39
60	Laclede Steel	44½	44	44
120	Landis Mach	49	47	48¾

STOCKS.

Sales.		High.	Low.	Last.
2	McQuay-Norris	45	45	45
5	Marathon Shoe	15	15	15
664	Moloney, A	60	58	60
105	Mo Port Cem	33½	32½	32½
43	Nat Bear Met pf	101	100	100
310	Nat Candy	25½	25	25
45	Do 2d pf	99	99	99
45	Nicholas Beazley	5	4⅞	4⅞
551	Pedigo Weber	17	16	17
30	Pickrel Wal	19½	19½	19½
625	Rice Stix	14¼	13⅞	13⅞
10	Do 1st pf	98	98	98
37	Do 2d pf	85	84	84
200	Scruggs	12½	12½	12½
110	Scullin pf	28¼	27¾	28
705	Sec Inv	33½	32½	32¾
60	Do pf	109	108½	109
5	Sieloff	17½	17½	17½
16	St Louis Pub Ser pf	50	50	50
10	Skouras Bros	28	28	28
10	Sou Acid	48	47	48
135	S W Bell Tel pf	120½	119½	119¾
785	Stix Baer Fuller	26½	26	26
50	Smith & Davis	4	4	4
230	St L Bank Bldg Equip	10½	10½	10½
1,999	Warner	35	33	33

BONDS.

Sales.		High.	Low.	Last.
$2,000	E St Louis Sub 5s	95¾	95¾	95¾
8,000	Ind Brew 6s	8¼	8	8¼
3,000	Moloney 5½s	94¾	94¾	94¾
1,000	Nat Bear Met 6s	102½	102½	102½
2,000	Scruggs 7s	96¼	96⅛	96⅛
3,000	Scullin 6s	93	93	93
2,000	St Louis Car 6s	95¼	95¼	95¼

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The ANNALIST

Times Square, New York

News of Foreign Securities

LONDON—Business on the Stock Exchange showed no expansion at the opening this week, public interest remaining at a low ebb. The deduction of dividends from the price of the war loan 5s attracted further buyers, the quotation improving to £101⅜ after opening at £101¼. Other British funds were dull, owing to persistent weakness of the exchange. The conversion 3½s were £76 13-16 and the War Loan declined to £101 3-16.

Following the week-end advance in Wall Street, Columbia Graphophone advanced to £7 7-16. His Master's Voice Gramophone also was firm at £4 25-32, while Vocalion rose from 9s to 11s 16d in anticipation of a promised report which, it is understood, is being posted to shareholders.

A rally late in the afternoon on Tuesday failed to pull the stock market out of the widespread depression. The 5 per cent War Loan alone among British Government stocks scored an advance, gaining 1-16 to £101¼. The conversion loan, consols and Victory bonds all finished lower.

The following are closing prices in the London Stock Exchange on April 29, with net change from prices on April 22.

	Closing Price.	Chge.
Anglo-Dutch	33s	— 1s
Anglo-Persian	£4½	..
Brazilian Traction	51	— 2⅝
British American Tobacco	£5⅝	+ ⅝
British Celanese	16s 10½d	—3s 1½d
Bwana M'Kuba	17s 6d	— 9d
Cable & Wireless, A	£52	— 2
Do B	£25	— 3
Carreras	£9¼	— ½
Celanese Corp of America	£5⅝	— ⅛
Courtaulds	£2⅞	— ¼
Distillers	66s 6d	— 9d
De Beers	£9	— ⅜
Dunlop Rubber	14s 6d	+ 1½d
Gramaphone Co, Ltd	£4⅞	+ ¼
Hydroelectric (basis $5-£1)	$48⅝	— 3⅞
Imperial Tobacco	99s 4½d	— 7½d
Int Hold & Inv	$6⅝	— 1
Int Nickel	36	— 3⅞
London Midland Railway	£49¼	— 3
London Underground	23s 6d	+ 1½d
Margarine Union	£3⅜	+ ⅛
Margarine Unie	£3⅜	+ ⅛
Mexican Eagle	14s	— 4½d
Rand Mines	£3	..
Rio Tinto	£42¼	— ¼
Royal Dutch	£34½	+ ⅝
Russian Asiatic	6d	..
Shell Transport	£4⅞	+ ⅛
Selfridge 6% pf	23s	..
United Havana Railway	£19½	— ½
Vickers	7s 4½d	— 3d
War Loan 5s	†£101¼	— 2

†Ex-interest.

His Master's Voice Gramophone led the way among the industrials, rising 5-16 to £4 15-16, but Columbia Graphophone declined ½ to £66⅞. Among the electrical stocks General Electric fell 6d to 47s 6d and Hydroelectric 1½ to $49, while Brazilian Traction sagged 1⅜ to $51⅝ and International Nickel lost 1 point, declining to $36¼.

The London stock market experienced rather acute depression last week. British Government bonds declined with particular severity, owing to the less favorable monetary outlook. Apart from money market considerations, there seems to be no question that the budget has adversely affected the markets, particularly in the case of gilt-edge securities.

It has been necessary to adjust prices of investment stocks to the increase in income tax and this of course affects the whole basis of investment yields. The increase in the death duties is also unfavorable for investment values; added to which is the unpleasant impression created abroad by rising taxes in Great Britain when they are tending to fall in nearly all other countries. As had been expected, the high direct taxation is again tending to drive investors into more speculative securities, and this partly explains the activity and strength which a few groups of industrial shares have displayed since the budget was introduced.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 26, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	$13,555,000	$2,510,000
Previous week	10,216,500	1,971,000
Same week in 1929	12,709,500	2,158,000
Year to date	245,888,000	36,824,000
1929 to date	221,817,150	31,121,000
	High.	Low.
10 Foreign Government Bonds	107.54	107.31

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	103⅝@103¼	103⅛	103⅝@100	103 @100¾
British con. 2½s	55¾@ 54½	56⅛@ 55⅞	57½@ 53	55 @ 54⅞
British 4½s	99½@ 98½	99¾@ 99½	100 @ 93½	98⅛@ 96¼
French rentes (in Paris)	89.55@88.25	89.50@89.30	90.10@86.15	74.85@73.90
French W. L. (in Paris)	103.10@102.85	102.90@102.80	107.90@100.70	99.95@99.66

Paris

A selling movement started by professional speculators was held to be the cause of the weakness of stocks on the Bourse on Monday. End-of-the-month liquidation was not believed to have justified the sharp downward movement in prices in view of the tax reductions voted over the week-end by the French Parliament. Some electrical and industrial issues resisted the general tendency, but banks, motors, oils and textiles all dropped to lower levels.

The Bourse on Tuesday again was irregular and business slack. The Exchange Agents Association announced a reduction in brokerage charges, but this favorable factor did not overcome the hesitancy among traders, which was attributed in large measure to declines in New York, leading to a belief here of an impending drop in basic levels. Money will be plentiful for tomorrow's settlements.

After closing for the Easter holidays with much show of firmness and activity, Bourse prices became much more irregular when business was resumed last week. Furthermore, transactions dwindled rapidly, confirming the impression that the preceding week's recovery had been chiefly a consequence of professional operations. Capitalists continue to stay out of the market.

There seems to be no special explanation for the market's weakness; indeed, some surprise has been expressed that the knowledge of early reduction in the security tax, through vote of Parliament, has given no spur to stock market activity. Financial circles are inclined to think that the more irregular tendency at New York has contributed to weaken the Paris market. Also, the recent events in the copper market have given rise to fear that prices of raw materials may perhaps not yet have reached bottom.

The truth is that the opinion recently held concerning the probable immunity of the French market from the movement of depression elsewhere, has had to be reversed. It seems to be realized now that France cannot remain insensible to the effects of the world-wide trade reaction, which already has had considerable effect, notwithstanding the abundance of money. At all events, the financial press is much less optimistic, recognizing that the Paris market is passing through a period of depression which may last longer than had been generally expected.

The following are closing prices on the Paris Bourse April 29, with net change from prices on April 22.

	Closing Price (Francs).	Net Chge.
BONDS.		
French rentes 3% perpetual	87.85	..
Do 4% 1917	101.40	+ .40
Do 5% 1915-16	103.40	+ .45
BANKS.		
Banque de France	24,875	—325
Banque de Paris et des Pays B.	3,105	—170
Credit Lyonnais	3,165	—140
CANAL.		
Canal Maritime de Suez	18,475	—875
RAILROAD.		
Chemin de fer du Nord	2,530	— 20
MINES.		
Mines de Courrieres	1,583	— 68
Mines de Lens	1,324	— 49
Soc Miniere & Metallurgique	1,091	— 94
PUBLIC UTILITIES.		
Cie Generale d'Electricite	3,635	—210
Soc Lyonnaise des Eaux	3,570	—130
Cie Fr des Procedes Thom-H	1,115	—101
Union d'Electricite	1,425	— 25
INDUSTRIALS.		
Trefileries & Laminoirs du Hav	2,255	—170
Societe Andre Citroen	1,025	— 77
Ste Francaise Ford	299	+ 7
Coty, S A	1,048	+ 6
Pechiney	3,515	—105
L'Air Liquide	2,115	—105
Etablissements Kuhlmann	1,100	— 50
Galeries Lafayette	186	..
OIL.		
Royal Dutch	4,235	+ 25

Geneva

The following are closing quotations on April 29:

Union Financiere de Geneva	719
Societe de Banque Suisse	835
Credit Suisse	955
American European Securities	217
Do pf	520
Lima Lgt, Pwr & Tramways pf	570
Hispano Americana de Electricidad	2,240
Nestle & Anglo-Swiss Cond Milk Co	800
Kreuger et Toll	817

BOND.

	Bid.	Asked.
Soc Meridionale d'Electric 7s, '27	5,290	5,300

Berlin

The Boerse opened the week with an uneven tendency. The volume of trading was restricted, being confined mainly to specialties, including Ostwerke and Schultheiss among the beer and spirits stocks, these two advancing 6 and 9 points respectively, to Lorenz of the low voltage group, which rose 6½ points, and to A. K. U. shares, which were sought and moved 4 points higher. In the mining group Mansfeld dropped 6 points. Nordwolle, in the textiles, lost 3½ points. Electrical shares also were weaker. Dyes Trust in the chemical group was sought and improved after early weakness.

With the exception of specialties, the potash group, Aschaffenburger Zellstoff of the Celanese group, and Maschinenbau Unternehmungen, which improved several points, Tuesday's session of the Boerse also was weak and trading was in small volume. Among the potash stocks Salzdetfurth was the greatest gainer of the day, jumping 10 points, followed by Aschaffenburger Zellstoff, which advanced 7½ points.

The mining group, electricals, beer and spirits and artificial silks were dull and slightly lower in price. General interest turned again to rentes with fixed interest. Call money was 5 to 7 per cent.

The following quotations show the opening on the Berlin Stock Exchange on April 30, with net change from prices on April 23:

	P.C.	Dol.
Berliner Handels	175½	41.77— ⅛
Commerzbank	151½	36.06— 8¾
Darmstaedter Bank	228	54.26— 1½
Deutsche Disconto Bank	151¼	36 + 2⅛
Dresdner Bank	145	34.51 ..
Reichsbank	292½	70.33+ 1
I. G. Farben	176¾	42.07+ 1¼
J. P. Bemberg	140¼	33.39— 2¼
German Gen. Electric	170	40.47— 4½
Gesfuerel	176½	42 — 4
Rhein. West Electr.	180	42.84— 4
Siemens & Halske	243	57.83— 7½
Dessau Gas	168	39.98— 2¼
Harpen Mining	125	29.75+ ¼
Phoenix	105	24.99+ ½
United Steel Works	96¼	22.90— 1
Salzdetfurth Potash	395¾	94.19— 1¼
Mannesmann Tubes	105	24.99— 1⅛
Hamburg American Line	109¼	26 — 2¼
North German Lloyd	109	25.94— 2½
Schultheiss	303½	72.23+11½
Leonn. Tietz	151	35.94— 1½

Italy

The following are prices of important Italian shares on April 29, quoted in dollars, on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	105	107
Banca Commerciale Italiana	74½	75½
Banca d'Am d'Ital and Am (stpd)	9½	10½
Banca Nazionale di Credito	29¾	30¼
Credito Italiano	40	41
PUBLIC UTILITIES.		
Adamello	16½	17
Adriatic Elec	12½	13½
Italgas	12½	13
Italian Edison	41⅜	41⅞
Lombard Electric	44	45
Seso Electric	5⅜	5⅞
Sip Electric	8	8½
Terni Electric	19	20
Unes	5½	6
INDUSTRIALS.		
Cosulich	4½	5¼
Ernesto-Breda	6½	7
Fiat Motors	20¾	21¼
Isotta Fraschini	9½	10
Montecatini	13	13½
Navigazione Generale Italiana	24¾	25½
Pirelli Rubber	46½	47

Vienna

The following cable was received from the Vienna Chamber of Commerce on April 30:

"Economic recovery in most European countries being still very slow, Austria is no exception to the general rule. If an abstraction were made of the seasonal trade revival, it is doubtful whether any improvement can really be spoken of here and elsewhere, especially as a continuous decline of commodity prices makes the immediate outlook appear not encouraging.

"In Austria, however, the situation is being tackled with considerable vigor, though a number of large projects, most of them connected with exploiting further water power reserves, cannot, when carried out, produce any effect on the general degree of occupation before next year.

"Building activity, as far as public corporations are concerned, is on a level with 1929, but construction of dwelling houses on the basis of the Building Promotion Act will assume larger dimensions only later in the season, while the execution of part of the program will be deferred until next year.

"Unemployment in the provinces is declining at a quicker rate than in the capital, owing to agricultural work absorbing a considerable amount of labor there.

"The national banks cover of circulation, by gold values, exceeded 75 per cent, according to the latest bulletin."

The following prices show the closing on the Vienna Stock Exchange on April 29:

	Sch.	Dol.
Neiderosterichter Escompt	18.9	2.39
Creditanstalt, new shares (5 old 1 new)	51.0	7.20
Mercurbank, new shares (50 old 9 new)	20.3	2.87
Wienerbankverein, new shares (3 old 1 new)	19.2	2.80
Alpine Montan	32.5	4.59
Krupp Bendorf	6.6	.93
A. E. G. Union (ex div.)	27.0	3.81
Leykan Josefstal	5.0	.73
Staastbahn	36.3	5.12
Siemens	20.7	2.93

Sofina

The first annual report of the Société Financiere de Transports et d'Enterprises Industrielles, or Sofina, since its reorganization with American banking participation, shows gross profits of 140,-

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036,000 Belgian francs and, after general expenses, depreciation and allotments to personnel, net profits of 116,217,000 francs. The report covers fourteen months ended Dec. 31, 1929, while the previous report, prior to reorganization, covered only ten months, making comparisons impossible.

Piedmont Hydroelectric Company

The issue of $10,000,000 Piedmont Hydroelectric Company first mortgage and refunding 6½ per cent sinking fund bonds, Series A, due April 1, 1930, has been offered at 91½, to yield about 7.20 per cent. This is the first financing in New York for an Italian enterprise in about two years. The issue is marketed by a syndicate composed of the Bancamerica-Blair Corporation, the Chase Securities Corporation, Stone & Webster and Blodget, Inc., the International Manhattan Company and the Banca Commerciale Italiana.

In addition to the American offering, an issue of 25,000,000 Swiss francs, Series B bonds, equivalent to $4,825,000, was offered by Credit Suisse of Zurich, in the Swiss market, and in Holland by Mendelssohn & Co., and the Nederlandsche Handel-Maatschappij.

The proceeds will be used to retire a maturing issue of $4,000,000 of notes and to finance improvements, extensions and additions. The capital stock of the company at current quotations represents an equity junior to these bonds of about $38,000,000. The company has paid dividends on its shares since 1910 except in the war years of 1914 and 1915. Since 1925 the annual dividend rate has been 9.6 per cent.

A cumulative sinking fund, payable semi-annually, is calculated to be sufficient to retire the entire issue of Series A bonds by purchase at not more than par or through redemption by lot at par.

State of Sao Paulo

Offering of the American portion, amounting to $35,000,000, of the $97,330,000 State of Sao Paulo (Brazil) 7 per cent secured sinking fund coffee devalorization bonds, due Oct. 1, 1940, has been made at 96, to yield 7.56 per cent. Although it had been understood that offering would be made simultaneously of £8,000,000 sterling bonds of the issue in London and £500,000 each in Amsterdam, Zurich, Stockholm and Milan, cables from London and Amsterdam reported that the offering had actually been made a day previous and that the London portion had been heavily oversubscribed.

The American banking group comprises Speyer & Co., the J. Henry Schroder Banking Corporation, the National City Company, Bancamerica-Blair Corporation, Dillon, Read & Co., Ladenburg, Thalmann & Co., the Continental Illinois Company, Inc., E. H. Rollins & Sons, Blyth & Co., Inc., G. L. Ohrstrom & Co., Inc., Otis & Co. and the Dominion Securities Corporation. According to a statement issued by the bankers, the Banco do Estado de Sao Paulo has contracted to purchase the remainder of the loan equivalent to £2,807,973, or $13,665,000 principal amount.

The banking group for the £8,000,000 portion assigned London comprises Baring Brothers & Co., Ltd.; N. M. Rothschild & Sons, and J. Henry Schroder & Co. All of the European portions of the issue were offered at 96.

The loan, which will provide for gradual liquidation of accumulations of coffee in the State of Sao Paulo, which are expected to reach 16,500,000 bags on July 1, 1930, will be utilized as follows: $21,899,250 to be applied toward the purchase, prior to June 1, 1931, by the government of 3,000,000 bags of coffee, and approximately $53,531,500 will be used to refund existing advances on about 11,000,000 bags, made at the rate of £1 a bag. The remaining unsold coffee on July 1 will be financed at the same rate from the proceeds of the $13,665,000 of bonds to be purchased by the Banco do Estado de Sao Paulo.

The Government of Sao Paulo has agreed that during the life of the loan the minimum quantity of coffee to be placed on the market in each month thereof shall be equal to the following:

1. In the year July 1, 1930, to June 30, 1931, to one-twenty-fourth of the aggregate of the coffee crop of that year, plus the estimate of the crop for the succeeding year, which shall include 137,500 bags of the pledged coffee.

2. In each year thereafter the same ratio will be followed. As the coffee is sold the proceeds will be used to repay at least one-tenth of the entire amount of the loan annually, through redemption by lot at par. The first redemption will be made April 1, 1931.

Interest on the loan will be secured by a first charge on the receipts from a new tax on all coffee transported within the State for export, to be levied initially at 73 cents a bag and thereafter at rates decreasing as the outstanding amount of the loan is reduced.

Swedish Match Company

The Swedish Match Company reports for 1929 earnings of 54,242,103 kroner, equal to about $14,536,884, compared with earnings of 48,961,568 kroner, equal to about $13,121,700 in 1928.

News of Canadian Securities

CANADA — Townsite plans of the Falconbridge Nickel Mines, Ltd., have been postponed for at least a year, pending the completion of arrangements for power with which to increase the capacity of the mine and smelter, it has been learned authoritatively. In the meantime the company will continue to house its employes and will start immediately the building of ten cottages of the type already erected on the property.

J. Gordon Hardy, vice president of Falconbridge, who is at the property, said the entire operation was progressing satisfactorily. First shipments of matte from the Falconbridge smelter landed in Norway recently, but owing to the length of time that is required for matte to go through the refining process, it will be several months before Falconbridge nickel will be on the market.

C. F. Letain, prospector of the Bird River area in Eastern Manitoba, near the Red Lake field, has returned to Winnipeg with samples of cobalt, cassiterite and molybdenum sulphide ores taken from claims in the district. Picked samples taken from a quartz stringer zone over a distance of one mile showed $12 in nickel and silver, 70 cents to $10.50 in tin and $25 to $35 in molybdenum, he said. The vein matter is a black and white quartz with an average width of thirty feet.

Production of coke pig iron in Canada in March totaled 72,582 long tons, a slight increase over the output of 70,600 tons in February, but 16 per cent under the 86,176 tons reported for March of a year ago.

Compared with the figures of the next preceding month, data for March showed an increase in the tonnage of basic pig iron, but lowered output for the foundry and malleable grades. Basic iron rose to 57,234 tons from 51,262 tons, foundry iron dropped to 9,054 tons from 10,828 tons and malleable iron declined to 6,294 tons from 8,510 tons.

For the three months ended with March the cumulative production of 230,261 tons was 14 per cent under the total of 267,879 tons reported for the corresponding period of last year, which, in turn, was 29 per cent over the 208,087 tons produced in the first quarter of 1928. For the year to date output included 157,394 tons of basic iron, 49,955 tons of foundry iron and 22,912 tons of malleable iron.

Production of ferro-alloys in Canada amounted to 5,275 tons in March, against 4,081 tons in the previous month. For the first quarter of the year output aggregated 17,043 tons, a slight decline from the total of 18,237 tons in the first three months of 1929. Production of steel ingots and direct steel castings in Canada in March totaled 117,487 tons. This was the greatest tonnage reported for any month of the year to date, being 10 per cent over the output of 106,612 tons in the preceding month, but 14 per cent below the total of 137,158 tons made in March of last year. The daily rate of production last month was 3,790 tons, against a daily average of 3,808 tons in February and 4,424 tons in March, 1929.

The Hudson Bay Mining and Smelting Company, Ltd., says in its annual report that power will be delivered at the mine by July and production and treatment of ores will start this year. The statement shows current assets at $4,495,660, made up as follows: Cash, $461,549; Province of Ontario bonds, $1,323,490; loans secured by United States Treasury certificates, $2,050,000; accrued interest receivable, $259,419; accounts receivable, $46,797, and materials and supplies at book value of $554,403. Investments total $2,069,855, which are deposited with the Royal Trust Company for agreement with the Manitoba Northern Railway. Deposits include $2,839,780 in Dominion of Canada bonds valued at cost, and $130,075 cash. Fixed assets are placed at $19,862,823 and total assets at $28,341,087.

The Nipissing Mines Company, Ltd., in its twenty-fifth annual report for 1929, shows a net profit of $180,000, compared with a net profit for 1928 of $406,440. The operating surplus on Dec. 31 was $3,492,437, or $209,990 lower than the previous year. E. P. Earle, president, says operating results were disappointing, due in part to the serious decline during the year in the price of silver and in part to a decrease of 364,000 tons in the output of silver. The production cost an ounce was 37.8 cents, or 4.4 cents below 1928. A total of 1,545 ounces of fine silver was produced, a decrease from 1928, when 1,909,882 fine ounces were produced. There were treated at the mill 45,421 tons of ore, 18,171 tons less than in 1928.

Known ore reserves at the end of the year indicate 500,000 ounces of fine silver in sight, a decrease from the 596,000 ounces reported in the preceding annual report. Nipissing has made an aggregate disbursement to date of $29,490,000. The four payments last year amounted to $360,000 in dividends.

The president remarks that unless the price of silver shows a marked improvement, the outlook for profits in 1930 is not encouraging, because a further production decrease is probable.

Canadian Johns-Manville Company

Canadian Johns-Manville Co., Ltd., has decided to abandon its contemplated $1,500,000 expansion program, at least temporarily. Many options, which had been secured on properties surrounding the mine, will not be taken up.

The company also is reducing the number of its employes, changing the number of working hours to ten daily from nine and lowering the wage scale. Previously this year the company had dismissed 200 employes, and the present number of 1,200 will be further reduced.

Decreased demand for asbestos from the United States and other customer-countries is given as cause for present depression in the industry.

Canadian Pacific

For the first quarter of the current year, net profits of the Canadian Pacific Railway are down nearly $4,000,000. Lack of movement of grain is given as the prime cause of the decline. The net profits were $3,685,874, against $7,643,579 in the corresponding period of 1929.

Net profits for March were $2,098,572, against $3,956,275 in March, 1929, a decrease of $1,857,702. For the month gross earnings decreased $3,333,149, while working expenses were reduced $1,475,446.

Distributors Group, Ltd., of Canada

Organization of Distributors Group, Ltd., of Canada, to act as distributors in the Dominion of North American Trust Shares, the largest investment trust of the fixed type, is announced by Thomas F. Lee, president of Thomas F. Lee & Co., Inc., syndicate managers of Distributors Group, Inc. The latter organization is the sponsor of North American Trust Shares in United States and is made up of more than forty investment firms and a dealer organization of 400 houses throughout the country. The Canadian organization, which starts with an initial group of ten investment firms in Canada, will be affiliated with the American group.

Gain in Sales of Life Insurance

In March, Canadian sales of life insurance increased 2 per cent over sales in March, 1929. Life insurance is an excellent reflecter of general economic conditions, and the increase in March would indicate that business is becoming more active after a brief period of depression. The largest gain for the month was made in the Province of New Brunswick. Sales in this Province gained 24 per cent over March, 1929. Substantial increases were also made in Quebec, British Columbia, Nova Scotia and the Island of Newfoundland. These figures are issued by the Life Insurance Sales Research Bureau of Hartford, Conn., and are based on the experience of companies having in force 84 per cent of the total legal reserve ordinary life insurance outstanding in the Dominion.

In January and February, the volume of new life insurance paid for was below that of the same months in 1929, and despite the increase in March, sales for the first quarter show a 4 per cent decrease when compared to the same period in 1929. New Brunswick also leads the Provinces for the first quarter with a 9 per cent increase in sales. The next largest gain for the quarter, 7 per cent, was made by British Columbia.

During the twelve-month period which ended March 31, 1930, Canada as a whole increased its production 2 per cent over the preceding twelve months.

The figures reported for the cities vary widely for the month. The largest gain for the month, 23 per cent, was made in Montreal. Toronto and Winnipeg both record monthly gains of 10 per cent.

Dome Mines, Ltd.

Dome Mines, Ltd., reports for quarter ended March 31, 1930, net of $89,687 after expenses and taxes, but before depreciation and depletion, against $553,409 in first quarter of 1929.

Dome Mines., Ltd., is still listed among producing mines of the Porcupine district, but output the past two months has been from clean-up material.

Report for quarter ended March 31 compared:

	1930.	1929.
Total recovery	$259,886	$1,030,042
Expenses	261,365	517,013
Federal taxes	.....	26,183
Operating loss	1,479	†486,846
Other income	91,166	66,563
*Total income	89,687	553,409

*Before depreciation and depletion. †Profit.

Dominion Stores, Ltd.

Directors of Dominion Stores, Ltd., at their regular meeting declared a semi-annual dividend of 2 per cent in common stock, payable June 30, to common stockholders of record June 17, in addition to the regular quarterly dividend of 30 cents in cash, also payable June 30 to stockholders of record June 17. This is the first stock dividend which the company has declared.

Price Brothers & Co.

Price Brothers & Co., Ltd., report for the fiscal year ended on Feb. 28 earnings equal to 2.13 per cent on the common stock, against 2.14 per cent in the preceding year. Net working capital on that date was $5,196,334, against $2,304,842 in the preceding report. Bank and other loans were reduced to $2,763,075 from $9,605,000.

Operating profit for the year was $3,332,799, against $3,413,714 in the preceding year. After interest and depreciation net earnings were $1,351,431, against $1,367,420. Payment of preferred and common dividends left a surplus of $58,029, against $63,092, making a profit and loss balance of $2,725,175 in the current report.

Canadian National Railways

The gross earnings of the Canadian National Railways for the week ended April 21, 1930, were $4,212,539, as compared with $5,226,902 for the corresponding period of 1929, a decrease of $1,014,363.

For Week Ended—

Stock Transactions—New York Stock Exchange

Total Sales—26,923,570 Shares

Saturday, April 26

1928 High	1928 Low	1929 High	1929 Low	1930 High	Date	1930 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Basis	Earnings Per Share	Apr. 21 First	Wk's High	Wk's Low	Apr. 26 Last	Wk's Chge.	Wk's Sales
85	36¼	57⅞	34⅛	42⅛	4-9	22	1-18	ABITIBI P & P np ABI	1,082,483	10-20-28	1		A	1.97	39⅞	39⅞	33½	33½	−6	4,400
102½	76	68⅝	60	86½	4-8	64⅞	1-17	Abitibi P & P pf	343,858	4-21-30	1½	Q	A	a11.46	85¼	85¼	83	83	−3	700
142	90	159½	43	66	4-21	45	1-2	Abraham & S np AST	18,720				A	4.80	65	66	63	64⅝	¼	1,200
114½	109	112½	100⅛	110	2-11	104	1-11	Abraham & Straus pf	38,250	5-1-30	1¾	Q	A	26.48	107½	107½	107¼	107¼		280
		34	20	37⅝	3-31	23⅛	1-20	Adams Express np AE	2,216,762	3-31-30	40c	Q	9	2.53	34⅞	35⅝	33⅛	33⅝	−1½	24,200
99½	93	96	84	92	3-27	85¼	2-4	Adams Express pf	90,528	3-31-30	1¼	Q	9	27.53	92	92	92	92		200
33½	30½	35⅞	19	32	3-31	23	1-23	Adam Millis np ALL	156,000	5-1-30	50c	Q	A	4.83	31	31⅛	30¼	30⅞	−½	6,900
65	11	104⅞	7	23¼	1-24	11½	1-6	Advance Rumely RX	137,500				A	d8.33	19½	19⅞	18	18⅛	−1⅜	4,900
69¾	34¼	119	15	41½	1-29	22	1-4	Advance Rumely pf	125,000	10-1-26	75c		A	d8.16	35	35	31	32	−3	1,400
5⅜	2⅜	4⅞	⅝	1⅝	3-28	½	1-4	Ahumada Lead $1 AUA	1,192,018	4-4-27	†12½c		A	d.02	1⅛	1⅛	1	1		3,600
99⅛	59	223⅜	77	150⅝	4-9	118	1-22	Air Reduction np ADN	791,292	4-15-30	75c	Q	A	7.75	141⅞	145⅞	138⅝	141	−1⅜	33,400
		48⅞	18⅛	36	3-24	21	1-13	Air W El Ap np AWY	400,000	4-1-30	62½c	Q	A	3.86	32	32⅞	30⅛	30½	−1⅜	7,000
14⅝	7⅛	11¼	1	2½	1-9	1⅜	1-2	Ajax Rubber np AJ	880,330	12-15-20	2.00		6	d.57	2¼	2¼	2	2	−⅛	7,200
125½	118⅝	118	108	120	4-9	116⅝	2-18	Ala & Vicksburg ALM	42,000	4-1-30	3	S	A	3.10	119½	119½	119½	119½	−½	10
10⅜	1	10¼	4⅛	9⅛	1-7	7	3-3	Alaska J G M $10 JU	1,145,994				A	.71	7½	7½	7	7	−½	9,300
31¼	22½	25	5	15½	2-17	8¼	1-21	Albany P W P np ABP	158,000	12-31-28	50c		3	.51	12	12	11½	11½	−1⅛	400
233	217½	216	194½	215	1-14	215	1-14	Albany & Susq AQS	35,000	1-2-30	4½	S	A	11.00				215		
		56½	17	35¼	3-31	23	1-8	Alleghany Cp np AYY	4,152,540				7½	.40	31⅛	32	30⅛	32		104,200
		118⅝	90	107½	2-11	95½	1-3	Alleghany Corp pf A	456,083	5-1-30	1.37½	Q	7½	5.76	103½	104⅛	102⅛	103⅛	−⅝	8,600
				99⅝	3-11	98½	4-16	Allegh Corp pf 5½ new	125,000	5-1-30	1.37½	Q			98½	98½	98½	98½		2,600
		92	80⅛	96¼	2-24	89½	1-27	Allegh Corp pf x w 5½	86,456	5-1-30	1.37½	Q	A	6.00	93¼	93½	93½	93¼		100
				72	4-10	61⅞	4-26	Allegheny Stl np AGL	601,219	6-18-30	15c	M	A	5.04	66	68½	61⅞	61⅞	−8⅛	1,400
		115	107	117	4-14	117	4-14	Allegheny & W By AY	32,000	1-1-30	3	S						117		
90	53	135	85	102	4-21	95	4-12	Alliance Rlty np ANR	132,000	4-22-30	75c	Q	A	8.09	102	102	102	102	+3	20
252⅝	146	354¾	197	343	4-17	255⅝	1-3	Allied Ch & D np ACD	2,286,322	5-1-30	1.50	Q	A	12.60	340	341	327	331	−10½	8,000
123⅝	120½	125	118½	126¼	4-1	121	1-2	Allied Ch & D pf	392,849	4-1-30	1.75	Q	A	76.88				124		
		75⅛	35⅛	68	3-11	49¼	1-3	Allis-Chal Mfg np AH	1,256,485	5-15-30	75c	Q	A	8.78	65½	66½	63¼	x64⅛	−½	35,900
		36¼	23	42¼	3-27	28½	3-1	Alp P Cement np AHP	711,000	4-1-30	75c	Q	A	2.18	36	36	33½	33½	−2⅝	1,200
16¾	9⅛	11⅛	2	3½	3-10	2⅜	1-6	Amalg Leather np ALR	175,000				A	d1.46				3		
90	69	73	20	26¼	2-10	20	1-7	Amalg Leather pf	50,000				A	1.89				21		
43⅞	27⅛	42⅝	17½	29¾	3-28	18	1-16	Amerada Corp np ARC	922,075	4-30-30	50c	Q	A	2.99	26½	27⅛	25	27½	+⅜	14,000
26	15⅝	23⅝	4	10⅜	3-31	6⅜	2-25	Am Agric Chem AGR	333,221	4-15-21	2		A	d3.01	8	8½	7⅝	8	−⅛	1,200
79⅞	55⅝	73⅜	18	39	4-1	26	2-20	Am Agric Chem pf	284,552	4-15-21	1¼		A	2.47	33⅜	33⅜	31	31	−3	1,100
159½	74⅝	157	65	97⅜	3-27	77	1-2	Am Bk Note $10 ABN	652,544	4-1-30	50c	Q	A	4.98	93½	93⅝	91¼	91½	−1¾	3,100
65⅞	60	65¾	57	63	1-11	61	2-3	Am Bk Note pf $50	89,913	4-1-30	75c	Q	A	38.71	62¾	62¾	62½	62½		220
24½	14¾	20½	5¼	12	1-16	7	1-4	Am Beet Sug np ABS	361,777	1-30-26	1		A	.59	9	9	8⅞	8⅞	−⅛	200
61⅝	36	60¼	34½	45	3-15	36	2-8	Am Beet Sugar pf	50,000	7-1-26	1¾		A	10.56	42	42	42	42	−2	100
44⅝	15⅜	76½	27	55½	3-12	40⅛	1-17	Am Bosch Mag np BOS	216,199	4-1-24	1¾		A	4.22	43¼	47⅞	42	42	−5	6,300
49⅛	39⅞	62	40½	54⅝	3-20	46¾	4-20	Am Brake Sh np ABK	693,878	3-31-30	60c	Q	A	3.71	50	50	47¼	47¼	−1¾	1,700
128	120	126½	113	128	2-13	118¼	1-14	Am Brake Shoe pf	96,000	3-31-30	1¾	Q	A	33.36	123	123	122¾	122¾	−¼	210
26½	10⅝	34¾	4⅛	21¾	4-25	8⅝	1-6	Am B Bov El np BOV	395,526	1-20-27	50c		A	.32	20⅞	21¾	19⅝	21	+⅞	92,700
65⅞	40¼	104	49⅝	80	4-9	60½	1-3	Am Brown Bov pf	30,000	4-1-30	1.75	Q	A	13.41	78	78	75	75⅛	−2⅜	380
117½	70½	184½	86	156½	4-16	117¼	1-2	Am Can $25 AC	2,473,998	5-15-30	1.00	Q	A	8.02	154½	154¾	146¼	149¼	−4⅞	166,200
147	136⅜	145	133⅛	145½	3-13	140¼	1-27	Am Can pf	412,333	4-1-30	1¾	Q	A	35.11	144½	144⅝	144½	144⅝	+½	200
111½	88¼	106½	75	82½	2-6	56	4-25	Am Car & Fdy np AF	600,000	4-1-30	1.50	Q	A	d2.27	61	61¼	56	56	−6	7,600
137½	110⅝	120	110½	116	1-4	105	4-23	Am Car & Fdy pf	300,000	4-1-30	1¾	Q	A	d7.98	110	110	105	105¼	−5	1,800
				69⅞	4-10	63	4-21	Am Chain np ACN	250,033	4-20-30	75c	Q	A	10.12	65⅝	67⅞	63	65½	−⅛	5,300
105	71	95¼	70¼	101	3-28	75⅞	1-3	Am Chain pf	110,000	4-1-30	1¾	Q	A	31.41	100⅝	100½	99	99½	−⅞	800
50⅜	44	81⅝	27	51¼	4-3	36⅝	1-2	Am Chicle np ACJ	499,872	4-1-30	¶75c	Q	A	4.22	48½	49½	46¼	47	−1	6,700
		55	20	33	1-16	19½	3-30	Am Com Alco np ACF	382,543	4-15-30	40c	Q	A	3.22	22	22	19⅝	20	−1¼	14,200
		47¾	18¼	30⅞	3-31	23⅝	1-17	Am Enc Tiling np AEN	227,670	3-31-30	50c	Q	A	3.06				29⅛		
		98½	23	59½	3-31	35	1-8	Am Europe Sec np AMU	354,500				A	.51	57¾	57¾	55½	56	−⅝	1,900
310	169	409	205					Am Express AMX	123,715	4-1-30	1½	Q	A	14.10				250		
85	22⅝	199¼	50	101¾	4-16	82⅝	3-12	Am & For P np AFW	1,636,749				A	3.49	99⅛	99⅝	93	95	−4⅛	197,100
102	93½	100	95	99	4-14	95	1-31	Am & For P 6% pf np	137,008	4-1-30	1.50	Q	A	a31.35				99		
110	104⅝	108½	101½	111	4-25	107	1-3	Am & For P 7% pf np	473,089	4-1-30	1.75	Q	A	a31.35	110	111	110	111	+¾	900
100	81	103	86¼	99⅛	2-19	95	3-12	Am & F P 2d pf A np	2,701,383	3-1-30	1.75		A	7.55	98¼	98½	98¼	98½	+½	600
		42	17½	33⅝	3-19	19⅞	1-2	Am Haw S S $10 AHS	500,000	1-2-30	2.00		A	1.39	26½	28⅝	26½	26¾	+½	3,700
15⅝	8¼	10	3½	7	4-10	4⅛	1-30	Am Hide & L np HI	112,741				24w	d.96	6⅝	6½	6¼	6¼	−½	600
67⅝	31	52¼	23¼	34⅞	4-11	27⅛	2-7	Am Hide & Leath pf	100,000				24w	2.12	33⅞	34¾	32⅝	32⅞	−1½	1,300
86	59	85⅝	40	69¾	3-20	55⅜	1-11	Am Home Pr np AHO	611,000	5-1-30	35c	M	A	5.47	63	64	62⅝	63		1,600
46⅝	28	54	29	41⅞	3-27	35½	2-7	Am Ice np IS	600,000	4-25-30	75c	Q	A	4.83	38	38	36⅝	36⅝	−⅞	4,500
99½	90	96	83⅞	87½	1-6	83	4-24	Am Ice pf	150,000	4-25-30	1¾	Q	A	23.86	83½	83½	83	83	−2½	200
		96¾	29½	55⅝	4-2	35⅝	1-20	Am Internatl np AL	1,040,152	4-1-30	§1.00	S	A	.61	52	52⅝	48½	48⅝	−3⅞	32,400
11⅝	5¼	8⅞	2½	4	4-2	2	1-20	Am-La F & F np AFG	609,300	2-15-27	25c		A	d.36	2¾	2⅞	2⅝	2⅝	+⅛	1,100
85½	56	75	27½	35	2-14	30	1-9	Am-La France & F pf	58,000	10-1-27	1¾		A	3.23	33	33	33	33	−2	10
116	87	136	90	105	1-10	70¼	4-22	Am Locomo np ALO	770,000	3-31-30	2.00	Q	A	5.40	76	76	70¼	70⅝	−5½	8,800
134	103¼	120	111¼	118½	3-6	104	3-31	Am Locomotive pf	385,000	3-31-30	1¾	Q	A	17.80	106	106	104	104⅛	−1	2,000
180	129½	279¾	142	279¼	4-23	210	1-10	Am Mach & F np AFX	200,000	5-1-30	1.75	Q	A	12.10	275	279¼	270	270	−4½	3,000
116	110	116½	100	119¾	4-5	112	1-6	Am Mach & F pf x w	20,000	5-1-30	1¾	Q	A	128.53	115	115	115	115		10
63¾	39	81¾	31½	51½	2-7	41	4-24	Am Metal Co np AMM	868,170	3-1-30	75c	Q	A	3.23	43¼	43¼	41	42	−2	8,700
117½	109	135	106	116	2-18	110	2-6	Am Metal Co 6% pf	68,678	3-1-30	1.50	Q	9	37.44	112	112	112	112		400
99¾	96¾	98¼	58	95	3-27	65	1-23	Am N G cv pf np AGN	49,980	5-1-30	1.75	Q	A	11.61	90	91⅝	90	91½	+1	400
				80⅛	3-28	79¾	4-17	Am News np ANC	200,000	5-15-30	50c	BM	A	8.13				79⅝		
25	12⅝	17⅞	¾	2⅞	3-31	½	2-14	Am Piano np AMP	227,959	10-1-27	75c		6	d3.36	1⅛	1⅝	1¼	1¼	−¼	7,500
90	38	55	4	9¾	3-28	3½	1-9	Am Piano pf	60,000	4-1-28	1¾		6	d9.26	7½	7½	7	7	−½	30
95	62¼	175⅝	64½	119⅝	4-1	77	1-2	Am Pow & Lt np AOW	2,527,462	3-1-30	¶25c	Q	A	5.00	116½	117½	112	114	−1⅞	27,500
107¼	100⅛	104	92¼	107	3-24	100	1-28	Am Pow & Lt pf np	792,882	4-1-30	1½	Q	A	a10.08	103¼	104	103¼	104	+⅞	1,200
77½	70⅝	80	70	85	3-20	75	1-8	Am Pow & Lt pf A np	640,101	4-1-30	87½c	Q	A	a10.08	83⅝	84	83⅝	83⅞	+¼	500
86⅛	81½	84¾	72⅞	88¾	3-21	80	1-6	Am P & L pf A st np	339,309	4-1-30	1.25	Q	A	a10.08	88¼	88¼	87	87¼	−⅜	1,200
		55⅝	28	39¾	4-7	30⅛	1-3	Am Rad & S S np ADT	10,156,406	3-31-30	37½c	Q	A	2.04	36⅝	37⅛	35⅛	35½	−1⅜	71,000
		139	125	141	4-4	126¼	1-7	Am Rad & S S 7% pf	47,592	3-1-30	1.75	Q	A	418.11	140	140½	140	140½	+⅛	80
85	51¼	64¾	12½	37	3-25	20½	1-21	Am Republics np ARU	209,180				A	d.19	34⅞	35¼	32⅝	32⅝	−2¼	7,200
		144⅝	60	100⅞	2-17	80½	1-3	Am Roll Mills $25 AGM	1,428,734	4-15-30	50c	Q	A	4.24	91⅜	93½	85	85⅜	−6¼	26,400
75	56	74¾	44	67⅝	4-26	59	1-16	Am Safety Raz np ARZ	199,862	3-31-30	1.25	Q	A	7.71	65	67⅝	64¾	66⅞	+3⅞	16,200
45	27⅝	41⅞	17	26½	2-18	17⅜	1-3	Am Seating Co np AMZ	230,000	4-1-30	50c	Q	A	2.88	20	20	19⅝	19⅝	−1⅜	200
6⅛	3½	7	⅝	2½	4-4	1⅛	2-25	Am Ship & Com np ACS	669,243				6	.03	1⅞	2⅛	1¾	2⅛	+⅛	4,500
119	80	112¼	70	98	2-14	83	1-24	Am Shipbuilding ASU	147,144	5-1-30	2	Q	A	4.83	90	90	90	90	+1	10
98¾	90	130¼	62	79½	4-2	69¾	4-24	Am Smelt & Ref np AR	1,829,940	5-1-30	1	Q	A	10.02	73	73⅞	69⅝	72½	−1⅛	34,400
142	131	138	123⅛	141	4-8	133½	2-6	Am Smelt & Ref pf	500,000	6-2-30	1¾	Q	A	48.66	140	140½	140	140½	+¾	400
		49	38	43⅞	1-27	41½	3-31	Am Snuff $25 SNU	440,000	4-1-30	75c	Q	A	4.25	41⅞	41⅞	41½	41½	−⅜	200
120	100	112	98	107¾	4-22	100⅛	1-3	Am Snuff pf	39,528	4-1-30	1½	Q	A	53.04	107¾	107¾	107¾	107¾	+2¼	50
				22½	3-7	15	3-4	Am Sol & Ch np ASV	180,592				A	2.56	18	16½	16½	16½	−1	8,100
				33¼	3-4	25⅝	2-28	Am Sol & Ch np pf	112,962	5-15-30	75c	Q	A	7.09	29⅜	30⅝	28	28	−1	2,400
70⅝	50⅛	79⅞	35¾	52¼	3-20	44½	1-2	Am Steel Fdry np FJ	998,020	4-15-30	75c	Q	A	4.70	46⅜	46	46	46	−1	2,000
115	109	114	110	116	2-25	110½	1-7	Am Steel Fdry pf	63,350	3-31-30	1¾	Q	A	78.79	113	113	113	113½	+1½	80
		85	40	55½	4-16	46½	1-2	Am Stores Co np ASC	1,642,941	4-1-30	50c	Q	A	4.25	51⅛	51½	51½	52⅞	+1¼	500
93½	55	94¾	56	69⅞	3-26	60⅛	1-3	Am Sug Ref Co ASR	450,000	4-2-40	1¼	Q	A	8.39	67	67⅝	65	65⅝	−1⅝	4,300
110½	100	111	99	110	4-24	104	1-6	Am Sugar Ref Co pf	450,000	4-2-30	1¾	Q	A	14.42	108¼	108½	108¼	109⅜	+⅞	900
73⅝	46	60	18	26¾	2-10	14½	4-24	Am Sumat Tob np AMS	216,277	1-15-30	75c		A	3.31	16⅛	16⅛	14½	15	−1¼	3,700
32	17¼	32⅞	17	27½	2-8	23	3-31	Am Tel & Cable ACE	140,000	3-1-30	1¼	Q			26½	27	25	25	−1½	370
211	172	310¼	193¼	274¼	4-14	216	1-2	Am Tel & Tel ATT	14,085,165	4-15-30	2¼	Q	A	12.57	260½	260⅝	250	251⅝	−8⅞	166,200
184⅝	152	232½	160	244⅞	4-14	197	1-8	Am Tobacco $50 AT	804,848	3-1-30	2.00	Q	A	c11.53	239½	239½	235⅝	238	−4	1,700
184⅞	152	235	160	248½	4-15	197	1-8	Am Tobacco B $50 ATB	1,539,105	3-1-30	2.00	Q	A	c11.53	244	244	235¼	240⅝	−4¼	21,700
126	115¾	121¼	114⅝	124½	3-14	120	2-3	Am Tobacco pf	526,997	4-1-30	1½	Q	A	57.31	123¼	123⅜	123	123	−½	1,600
142¼	109⅞	181	115	141⅝	4-1	125	1-22	Am Type Founders TY	90,000	4-15-30	2	Q	A	16.11	136½	136½	136	136	−½	500
115	107	112	103	114⅜	4-4	103	2-5	Am Type Founders pf	40,000	4-15-30	1.75	Q	A	43.25	112½	113	112⅝	113	+½	20
76½	52	199	50	124⅞	4-23	88½	1-2	Am W W & E np AWW	1,697,010	5-15-30	35c	Q	A	4.00	118⅝	124⅞	114	x119⅝	+1½	53,500
106	98⅛	104	97	106½	4-15	99½	1-4	Am W W&E 1st pf np	200,000	4-1-30	1.50	Q	A	30.11	106½	106½	105	105	−1½	300
32⅝	14	27⅞	5⅞	20¼	2-17	7½	1-2	Am Woolen Co WY	400,000	7-15-24	1¾		A	d19.32	14⅞	15	14⅛	14⅛	−1	2,000
65⅝	39	58⅝	15⅛	44⅞	2-18	19⅝	1-2	Am Woolen Co pf	500,000	4-15-27	1¾		A	d8.46	39⅝	39⅝	36⅝	37	−1½	2,600
19½	10½	16⅛	4	8½	4-11	5	1-20	Am Writ P ctfs np AW	196,495				A	d.88	7⅛	8⅛	7⅛	8		1,700
43	42	46	28	44⅝	2-27	29½	1-17	Am Writ P 6% pf np	65,591	3-31-30	1.00	Q	A	4.05	41	42⅝	40	42⅜	−¼	400
57	6⅝	49¼	7	17⅞	2-3	8½	1-2	Am Zinc L&S $25 ZA	200,000	5-1-17	4		A	.53	13⅛	13⅝	12	12⅝	−1⅛	6,300
117⅞	40	111¼	49⅝	79⅞	1-20	56	1-6	Am Zinc L & S pf $25	96,560	4-1-30	1.50	Q	A	7.32				70		
		140	67¼	81½	4-2	62¾	4-24	Anaconda C M $50 C	8,842,556	5-19-30	1.75	Q	A	2.70	69	69	62¾	64½	−5⅝	303,000
		89⅝	46	53¼	2-6	40	1-22	Anacon W&C np AWC	411,620	5-12-30	75c	Q	A	4.77	44⅝	44⅝	40	40	−4¼	2,500
54⅝	48	80	25	51⅛	4-21	35	1-2	Anch Cap Corp np ACC	230,758	4-1-30	1.62½	Q	A	4.02	51⅝	51⅝	48	49½	−2	5,900
111	106¼	154½	96	115½	4-14	105	1-2	Anch Cap Corp pf np	31,718	4-1-30	1.62½	Q	A	35.74				115½		
56	36⅞	68⅝	30	37⅞	4-2	28⅝	4-24	Andes Copper np ADE	3,582,379	5-12-30	75c	Q	6	2.05	31⅛	31⅛	28⅝	28⅝	−3⅜	3,200
50⅛	48½	90	48¼	95	2-5	95	2-5	Ann Arbor AN	32,500				A	13.19				95		
70½	69½	86	71	95	2-5	95	2-5	Ann Arbor pf	40,000				A	15.72				95		
112⅞	55¼	49½	18½	29¼	4-5	22½	3-6	Archer-Dan-M np ADD	549,546	5-1-30	50c	Q	A	2.40	25	25	24	24	−1	4,700
115½	112	115	102⅝	110	4-8	103½	3-10	Archer-Dan-Mid pf	41,000	5-1-30	1¾	Q	A	33.80				110		
97½	86⅝	95	75	81⅜	1-3	74¼	3-14	Armour of Del pf AMD	616,208	4-1-30	1¾	Q			76½	76⅝	76½	76½		600
23½	11⅛	18⅜	5⅛	8⅛	3-26	5¼	1-18	Arm of Ill A $25 AM	2,000,000	4-1-26	50c		A	.41	6⅞	6⅞	6⅝	6⅞	−⅜	10,800
13½	6⅝	10¼	2⅝	4⅝	3-26	2⅝	1-20	Armour of Ill B $25	2,000,000				A	d1.59	3⅝	3⅝	3⅜	3½	−⅛	11,500
91½	67⅛	86	57	64	1-9	57½	3-24	Armour of Ill pf	592,984	4-1-30	1¾	Q	A	8.38	59	59	58½	59	+½	300
51⅝	35⅝	40⅞	6¼	13¾	4-21	6⅝	2-8	Arnold Constab np ACT	337,079				A	d1.57	13⅝	13⅝	11½	11⅝	−1⅝	11,200
43	28¼	30	16⅝	20	2-6	17⅛	2-8	Artloom np ARR	200,000	4-1-30	50c	Q	A	1.88				20		
114	99	100	90¼	100	2-7	90	1-10	Artloom pf	13,000	6-1-30	1.75	Q	A	37.00				98		
34⅜	25½	30⅞	20¼	28⅝	2-18	24¾	1-2	Art Metal Con $10 ART	320,570	3-31-30	50c	Q	A	3.28	27⅛	27¼	27⅛	27¼	+¼	400
		58⅝	34	46⅛	3-10	36½	1-4	Assoc App Ind np APP	207,500	4-1-30	1.00	Q	A	5.09	40⅞	40⅞	39½	39⅝	−1½	2,300
75⅛	40½	70⅝	25	50½	4-15	28	1-4	Assoc Dry Gds np DG	640,000	5-1-30	62c	Q	A	3.41	49	49¼	46½	46½	−2⅛	7,800
113⅞	99½	107	85	95¼	4-14	85	2-27	Assoc Dry Goods 1st pf	138,080	6-2-30	1½	Q	A	23.92				95		
119½	105⅛	110	80⅛	100½	4-12	85	1-11	Assoc Dry Goods 2d pf	67,211	6-2-30	1¾	Q	A	36.83				100		
53⅝	37⅛	47¼	34½	50¼	4-9	32½	2-27	Assoc Oil $25 ADO	2,240,000	3-31-30	50c	Q	A	3.90	47⅞	48½	47½	48½	+½	200
204	182⅝	298⅞	195⅛	242½	3-29	219⅝	1-6	At Top & Santa Fe A	2,416,828	6-2-30	2½	Q	A	22.70	234½	234½	229	230⅞	−2⅜	4,300
108½	102½	104⅞	99	106½	4-21	102⅝	1-3	At Top & Santa Fe pf	1,241,995	2-1-30	2½	S	A	49.18	105½	106½	105½	106½	+1	1,800
191½	157⅛	209½	161	175½	3-18	166	1-11	Atlantic Coast Line AX	813,427	7-10-30	†5	S	A	14.47	171	171	170	171		1,400
59⅞	37⅛	86⅞	32⅛	80⅜	1-30	63	4-9	Atl G&W I S S np AG	199,512	2-1-21	5		A	10.32	66	66⅝	65	65½	−1⅛	2,100
65⅛	38	62⅞	45⅝	65¼	2-26	59	1-7	Atl Gulf & W I S S pf	149,799	6-30-30	1.25	Q	A	19.99	62¾	62¾	62¾	62¾		1,400
66½	50	77⅞	30	51⅜	4-7	36⅛	1-17	Atlantic Ref $25 AFI	2,683,868	3-15-30	†50c	Q	A	6.20	46	47⅞	42	45⅞	−⅛	67,000
114	63	140	67	106	3-22	81½	1-17	Atlas Powder np APW	260,393	3-10-30	1.00	Q	A	7.66	96½	99	84	86	−10⅜	7,100
110½	102	106½	90	106	4-7	101	1-20	Atlas Powder pf	90,000	5-1-30	1½	Q	A	28.25	105¼	106	105¼	106	+1	80
				36	3-29	31¼	3-20	Atlas Stores np ARS	311,416	3-1-30	25c	Q			34⅝	34⅞	34¼	34⅛	−½	4,100
17⅝	8¼	17⅞	5	8½	3-5	6¼	1-2	Atlas Tack np AKO	98,000				A	.83	6¼	6¼	6¼	6¼	−⅛	100
		514	120	263⅜	4-1	175½	1-18	Auburn Auto np AAC	176,611	4-1-30	¶1.00	Q	A	20.82	261	261	235¾	241½	−16½	15,600
9¼	4	11⅜	3¼	6⅛	1-28	3⅜	1-22	Austin Nich np ANO	150,000				A	d.28	4½	4½	4	4	−⅝	3,000
39	25	42⅛	18	35½	4-23	24	1-2	Austin Nich pf	43,500	1-1-27	1¾		6	2.52	35½	35½	35¼	35¼	+½	200
75	58	65	49½	60	1-13	56	1-10	Austrian Cr An ACR	50,000	5-3-29	4.40		6	.68	56⅜	56⅝	56⅜	56⅜	−½	400
34¾	6⅛	35½	4	10⅜	3-3	4½	1-20	Auto Sales np AU	175,460				A	d1.37	7	7⅜	6½	6⅝	−½	8,400
41	25	45⅞	13	25	3-4	15	1-11	Auto Sales pf $50	57,735	10-15-29	75c		A	d8.71				21½		
52½	43	50	34	56	4-26	37	1-2	Auto Strop A np AUZ	87,500	4-1-30	75c	Q	A	12.17	52⅝	56	51¼	56	+3½	10,100
		20	4½	9⅞	4-15	4⅜	1-20	Avia Corp Del np AVC	3,183,603				4	.26	8⅞	9⅜	8½	9	+⅛	62,800
		66⅜	15	38	2-18	30¼	4-28	BALD LOCO np B	843,000	1-1-30	87½c	S	A	1.07	32⅞	33⅛	30¼	30¼	−2⅞	16,400
124⅝	115	125	109½	116	1-21	111	1-13	Baldwin Locomotive pf	200,000	1-1-30	3½	S	A	11.50	114¼	114¼	113	113	−1½	140
125⅝	103¾	145¼	105	122⅜	3-31	115	1-2	Baltimore & Ohio BO	2,563,021	6-2-30	1¾	Q	A	10.31	117⅜	117⅜	115¼	115¼	−1⅞	14,300
85	77	81	75	83	4-4	78¼	2-10	Baltimore & Ohio pf	600,000	6-2-30	1	Q	A	48.87	81⅛	81½	81⅛	81½	−¼	400
117⅞	107¼	110½	93½	110½	2-4	107	1-3	Bamberger pf BG	97,000	3-1-30	1⅝	Q	A	15.54	109½	109½	109¼	109½	+½	140
84¼	61	90⅜	55	84½	3-29	63	1-3	Bangor Aroos $50 BNK	141,792	7-1-30	88c	Q	A	8.46	77	79⅞	76⅛	76⅛	−1⅞	3,200
115⅝	104	115	103¼	113	4-7	109	2-28	Bangor & Aroostk pf	34,800	7-1-30	1¾	Q	A	40.18	111	112⅜	111	112	−1	50
35¼	26⅛	33⅜	16	20¾	3-5	16⅛	1-15	Barker Bros np BKR	150,000	4-1-30	50c	Q	A	4.12	18⅛	18½	18⅛	18¼	+¼	80
101½	91⅞	97	70	91	3-31	73½	2-11	Barker Bros cv pf	30,000	4-1-30	1.62½	Q	A	28.05				90		
52½	23½	29¼	2⅛	7⅛	4-11	2⅜	2-18	Barnet Leath np BLR	40,000	9-15-20	1.50		A	d29.86				6⅜		
105½	75	45	40					Barnet Leather pf	10,000	4-1-29	1¾		A	d131.19				45		
53	20	49½	20	34	3-28	20½	2-15	Barnsdall A $25 BDL	2,257,108	5-7-30	50c	Q	A	3.25	30⅜	31⅞	29¼	30⅛	−½	49,400
140½	98	113⅜	55	68	2-4	61	4-9	Bayuk Cigs, Inc, np BY	98,851	4-15-30	75c	Q	A	10.30				65½		
110⅜	103½	106¾	95	99⅜	2-21	97	3-3	Bayuk Cigs 1st pf	40,706	4-15-30	1¾	Q	A	31.87	98⅛	99⅝	98⅛	99⅜	+1⅜	80
24½	12¼	32⅞	12½	20⅜	4-9	13	2-18	Beacon Oil np BCD	1,444,970				A	.16	19	20⅛	18⅜	19½	−⅛	6,900
		131	69	92	4-14	67½	1-18	Beatrice Crm $50 BRY	270,395	4-1-30	1.00	Q	A	7.43	90	91½	87⅛	87½	−2⅝	2,300
		106½	100	105¼	4-16	101¼	3-20	Beatrice Creamery pf	73,210	4-1-30	1.75	Q	A	34.00				105¼		
44	40½	41½	35⅞	38⅜	3-3	35	2-3	Beech Crk RR $50 BCH	120,000	4-1-30	50c	Q	A	2.00				37⅞		
101¼	70⅜	101	45	70½	1-28	60½	1-2	Beech-N Pkg $20 BNU	446,250	4-10-30	75c	Q	A	6.03	62¾	64½	62¾	63	−2⅝	700
22	12	17¾	4½	6⅜	1-17	4⅞	1-3	Beld'g-Hem'way np BV	415,032	5-1-28	50c		A	d.41	5½	5½	5	5		300
92½	82⅜	84⅞	75	85½	3-19	80	1-3	Bel Ry Pt Am pf BLW	117,308	9-21-29	4.11		A	5.41	84	84	84	84		800
		104⅜	25	57⅜	4-7	32⅞	1-18	Bendix Av Cor np BEX	2,097,457	4-1-30	50c	Q	A	3.53	52⅜	53⅞	45⅛	45⅝	−6⅞	66,400
		60⅞	25	56¼	4-25	31⅛	1-8	Best & Co, Inc, np BST	300,000	3-15-30	50c	Q	A	4.20	52½	56¼	50⅝	53¼	−⅜	54,400
88⅜	51⅞	140⅜	78¼	110¼	4-1	92	1-2	Bethlehem Steel np BS	3,202,899	5-15-30	1½	Q	A	11.01	104½	104⅝	100	101⅝	−3⅝	53,600
125	116¼	128	116⅜	134	3-22	122¼	1-13	Bethlehem Steel 7% pf	999,710	4-1-30	1¾	Q	A	42.24	129½	131¼	129½	130		2,100
				41½	4-24	40	4-25	Blaw Knox np BKX							41½	41½	40	40		3,100
50	33⅜	61⅞	22¾	29⅞	4-24	23	1-4	Bloom'dale Br np BBL	113,478				A	1.08	29⅞	29⅞	29⅞	29⅞	+5¾	100
111¾	109½	111	100	103	1-10	100	3-14	Bloomingdale Bros pf	37,600	5-1-30	1¾	Q	A	17.04	100	100	100	100	−¼	40
122	87	118	70⅛	90	4-7	74	2-7	Blum'thal (S) pf SBM	25,000	4-1-30	1.75	Q	A	105.80	90	90	90	90		10
		136¾	37	69	4-7	47⅞	1-22	Bohn Alu & Br np BHL	350,947	4-1-30	75c	Q	A	7.43	63¾	63¾	56	57	−5½	4,700
85½	65¼	89½	70	78	4-5	70	3-7	Bon Ami A np BM	100,000	4-30-30	1.00	Q	A	14.55	76	76	75½	75½	+½	300
12½	5¼	11⅜	3	5	3-26	3⅜	1-3	Booth Fisheries np BF	250,000				A	d.10	4¼	4¼	4⅛	4⅛		500
72½	41¼	63¾	18	33¼	1-3	22	3-24	Booth Fisheries 1st pf	49,986	10-1-20	1¾		A	6.49	27½	27½	27½	27½	+1⅞	100
		100½	53	84⅜	4-21	60⅛	1-8	Borden Co $25 BDO	3,962,019	6-2-30	75c	Q	A	5.50	83¾	84⅜	80⅝	81¼	−2½	37,300
		86⅞	26	50½	3-27	32⅞	1-2	Borg Warner $10 BKW	1,230,700	4-1-30	1.00	Q	A	6.04	47	47⅞	39	41	−5⅞	32,500
91	58	145	85	112	2-8	99	1-14	Boston & Me RR BMR	385,730	4-1-30	1.00	Q	A	6.90				100		
23	8¾	15½	2½	5	3-27	3	1-14	Bot Cons M A $50 BTY	100,000	5-16-26	1.00		A	d27.65	3⅞	3⅞	3⅞	3⅞	−⅜	100
63⅜	21⅛	63⅛	8½	22⅞	4-21	13½	3-6	Briggs Mfg np BGI	2,008,225	7-25-27	75c		A	1.21	22⅛	22⅞	21¼	21⅝	+⅛	109,500
		43½	17⅜	35½	4-4	21¼	1-2	Briggs & Strat np BGG	300,000	3-31-30	50c	Q	A	5.00	31⅞	32⅞	30	32½	−½	1,000
9¼	1⅛	6⅞	1½	4	4-8	1⅜	1-30	British Emp Steel BMP	204,057						2⅜	3	2½	2½	−⅝	1,300
47¼	32	40	23	41	4-16	24½	1-10	Brit Emp Steel 1st pf	80,321	2-1-24	1¾		A	17.96	35½	35½	35½	35½	−5½	10
12	2¼	13½	3⅞	8¼	4-10	4⅛	3-10	Brit Emp Steel 2d pf	479,125				A	1.54	6⅛	6¼	6⅛	6⅛	−¼	200
75½	45½	73⅞	14	21⅞	4-23	13	1-3	Brockway M T np BKM	219,081	11-1-29	75c		A	.54	18	21⅞	17¾	20⅝	+2½	8,600
150	110	145	71¼	85	4-24	68	1-11	Brockway M Tr pf	22,905	7-1-30	1¾	Q	A	12.62	78	85	78	85	+5	620
325	206⅜	374½	300					Brooklyn Edison BE	12,159	6-2-30	2	Q	A	13.51				374½		
77⅜	53⅜	81⅞	40	78⅜	3-18	63	1-2	Bklyn-M Tran np BMT	769,911	4-15-30	1.00	Q	A	6.52	69⅞	71⅞	68	71	+⅜	16,700
95⅝	82	92⅝	76½	93½	3-31	84⅞	1-6	Bklyn-M Tran pf np	249,468	4-15-30	1.50	Q	A	26.12	91⅛	93	91⅛	92	+1	1,100
		15	7	13¼	1-25	10	1-11	Bklyn & Q Tr np BQT	800,000				3	.35	12	12⅜	12	12⅛	+⅜	1,900

Earnings per share as reported by Standard Statistics Company of New York: Full face—Annual, 1929.

*Blank means figures not available.

A—According to latest annual report.

1, 2, 3 .... 13—Number of months covered by basis report.

a—On all classes of preferred combined.

b—July 1-Aug. 21, based on total net income, including profit from sale of securities.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—Before depreciation and depletion.

g—On 6% debentures and 6% preferred combined.

h—On common and preferred combined.

l—Florins.

k—On common and Class A combined.

w—Weeks.

†—Partly extra.

¶—Plus stock.

§—Payable in common stock.

‡—Plus 1½% quarterly in stock.

**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.

*—Payable in cash or 1-40 share of A stock.

a—Payable 2½% quarterly in common stock.

b—Cash. c—Plus 3% stock.

d—Plus 6% stock. e—Plus 1% stock.

f—Plus 5% stock.

g—Plus 2% semi-annually in stock.

h—Payable monthly: 50c in March, June, September and December; 25c in remaining months.

m—Plus 1½% accumulated.

n—Plus 1¾% accumulated.

p—Special.

r—Interim.

x—Ex dividend

For Week Ended—

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, April 26

1928 High	1928 Low	1929 High	1929 Low	1930 High	Date	1930 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period		Earnings Per Share	Apr. 21 First	Wk's High	Wk's Low	Apr. 26 Last	Wk's Chge.	Wk's Sales
..	..	65	44	65½	3-18	54	1-11	Bklyn & Queens pr np.	283,250	4-1-30	1.00	Q	3	1.99	..	..	..	65	..	....
203¾	139	248¼	99	178¼	3-3	131	1-6	Bklyn Un Gas np..BU	737,992	4-1-30	1.25	Q	A	7.54	168	171⅝	165	169	+ 2½	12,600
55⅛	44	51½	36	42	2-18	40	1-30	Brown Shoe np....BW	252,000	3-1-30	75c	Q	A	5.78	41	41⅞	41	41⅞	+ 1	800
120	115	121	113¾	119	3-31	113½	1-6	Brown Shoe pf	39,875	5-1-30	1¾	Q	A	44.11	..	..	..	118¼	..	....
62⅝	27½	55¼	16¼	30⅝	3-31	13⅞	1-15	Bruns-Balke-C np.BCC	500,000	11-15-29	75c	..	A	d7.71	24	24⅝	21¼	21⅞	— 1⅝	5,900
47⅞	14½	44⅞	4½	33⅝	4-23	14½	2-17	Bruns T & R R np..BK	131,951	......	..	..	A	2.40	25	33⅝	25	29	+ 5	34,500
48⅝	24½	42⅝	14	31⅞	3-24	22½	1-24	Bucyrus-Erie $10..BEY	560,000	7-1-30	25c	Q	A	3.70	29⅝	29⅝	27½	27½	— 1⅞	3,000
54⅝	33⅝	50	26½	43	3-25	33½	1-7	Bucyrus-Erie cv pf $5..	419,111	7-1-30	62½c	Q	A	6.74	41⅞	41⅞	41	41½	— ⅝	4,700
117	110¼	117	107⅝	115	4-15	107⅝	1-3	Bucyrus-Erie 7% pf....	68,300	7-1-30	1¾	Q	A	48.05	113½	113½	113½	113½	— 1½	310
..	..	22⅞	8⅛	16⅜	4-15	9⅝	1-3	Budd (E G) np..BDM	1,031,352	5-1-30	25c	Q	A	.98	15	15½	12⅝	x13⅜	— 1⅞	19,600
..	..	..	..	68	4-12	66½	4-3	Budd (E G) pf	74,711	5-1-30	1.75	Q	..	....	..	..	..	68	..	....
..	..	12½	7⅜	14⅝	2-6	8⅛	1-2	Budd Wheel np...BWC	990,675	3-31-30	25c	Q	A	1.84	14⅛	14⅝	13⅛	13⅛	— ½	17,300
64⅛	32¼	85	54¾	86¼	3-12	71	1-2	Buffalo & Susq...BFQ	1,950	12-30-25	¾	..	A	4.23	82	82	82	82	— 3	200
..	..	..	..	87	3-12	77	2-28	Buff & Susq ctfs	28,060	......	..	..	..	....	82	82	82	82	— 2¾	200
63	38	83½	51⅛	86½	3-19	75	1-2	Buff & Susq pf	3,321	12-30-29	2	S	A	7.17	..	..	..	82	..	....
..	..	..	..	86½	3-18	84	4-22	Buffalo & Susq pf ctfs	36,679	......	..	..	..	....	84	84	84	84	— 2½	110
101	60	99	74	99¼	4-21	89½	1-30	Buff, Roch & Pitts.BR	106,000	2-1-30	2	S	A	6.11	99¼	99¼	99¼	99¼	+ ¼	10
105½	94	105	98	95	1-13	95	1-13	Buff, Roch & Pitts pf.	60,000	2-1-30	3	S	A	16.81	..	..	..	95	..	....
..	..	54¾	25	74	4-2	29⅞	1-16	Bullard np ....BUD	276,000	3-31-30	40c	Q	A	3.60	69½	70⅝	58	63	— 6	44,100
..	..	34	21¼	43	3-31	26⅛	1-17	Bulova Watch np.BVA	275,000	3-1-30	75c	Q	A	5.24	38⅛	39	35½	38⅛	+ 1	17,500
127	93⅛	127	88	110⅛	4-2	99½	1-13	Burns Bros A np...BB	100,000	5-15-30	2.00	Q	A	9.16	105	105¼	104½	104½	— 2¼	800
43⅜	15⅞	39	22⅝	35	4-2	22½	2-15	Burns Bros B np.....	100,000	8-15-27	50c	..	A	.58	24⅛	24½	23⅜	23⅜	— ½	600
108⅛	97¾	105¼	88	100	2-19	93	2-5	Burns Bros pf	30,000	4-1-30	1¾	Q	A	42.50	98½	98½	98½	98½	— ½	10
..	..	96⅞	29	51⅞	3-1	42⅝	4-26	Burroughs A M np.BGH	5,000,000	6-5-30	25c	Q	A	2.34	46⅝	46⅝	42⅝	43	— 3⅞	11,800
88	50	89½	31¼	48½	3-5	36	1-4	Bush Terminal np..BH	244,181	5-1-30	‡62½c	Q	A	4.39	41¾	45¼	40¾	44	+ 2¼	2,400
115	104⅞	110½	91¼	110	3-15	100¼	1-2	Bush Term deb...BHD	68,926	4-15-30	1¾	Q	A	22.33	107½	107½	107	107	— ½	140
119⅛	111	118½	105⅜	118	4-7	109½	2-10	Bush Ter Bldg pf.BHB	70,000	4-1-30	1¾	Q	A	15.80	115½	115½	115	115	..	60
12¼	4⅛	9⅛	2	4⅛	2-20	3	1-24	Butte Cop & Zinc $5BC	600,000	12-24-29	50c	..	A	.34	3⅜	3⅜	3⅛	3⅛	— ⅜	2,000
16⅞	8⅜	12⅝	4⅝	5⅞	1-6	3¼	4-22	Butte & Superior $10BT	290,197	12-31-29	50c	..	A	d.02	3½	3½	3⅛	3¼	— ½	2,200
67½	37¼	41	17½	29⅞	2-24	16½	1-17	Butterick Co np..BCK	210,794	12-1-26	2	..	A	1.03	26¼	26½	23	24⅝	— 2⅝	1,500
206⅝	90½	192⅞	50	112⅝	4-26	80⅞	2-4	Byers (AM) Co npABY	266,635	......	..	..	A	5.81	103⅝	112⅝	101	110	+ 7	121,200
118	108⅝	121¼	105	114	1-25	109	1-27	Byers (A M) pf	65,390	5-1-30	1¾	Q	A	32.27	110¼	111	110¼	111	..	100
82⅝	68½	84½	63¼	77⅛	3-5	66⅝	1-3	CALIF PACK np..CFF	770,095	6-16-30	1	Q	A	6.38	74⅛	75	73½	73½	— ½	1,900
36	24	34½	25	28	1-22	28	1-22	Calif Pet $25.....CPU	2,060,966	1-1-29	25c	..	A	2.77	..	..	..	28	..	....
5⅝	1¾	4	1	2⅛	2-3	1	1-2	Callahan Z & L $10CIM	723,512	12-30-20	50c	..	6	d.05	1¼	1¼	1¼	1¼	..	900
..	..	136⅝	73½	89⅛	1-9	69⅞	4-26	Calumet & Ar $20CMM	840,832	3-24-30	1.50	Q	A	9.18	70½	70½	69⅞	69⅞	— ⅝	6,200
47⅜	20¼	61⅞	25	33⅜	1-7	20	4-22	Calumet & H $25.CAH	2,001,732	3-31-30	1.00	..	A	3.66	23	23	20	20⅝	— 3⅜	28,400
..	..	49½	19	27⅞	3-22	19	1-2	Cmbl W&CFdy npCWT	348,000	6-1-30	50c	Q	A	3.67	27⅛	28¼	26	26	— 1	9,300
86½	54⅞	98⅜	45	75⅞	3-10	61⅜	4-26	Can Dry G Ale np.DGL	510,708	4-15-30	1.25	Q	9	5.55	68⅞	70⅝	61⅜	62¼	— 7	40,200
69	58⅜	61½	54½	59	2-8	56	3-5	Canada Southern .CSA	150,000	2-1-30	1½	S	A	39.39	58¼	58¼	58¼	58¼	+ 1⅝	20
253	195½	265⅞	185	226⅝	2-10	187⅝	1-3	Canadian Pacific....CP	3,293,742	4-1-30	2½	Q	A	11.15	209⅝	211⅝	205	205	— 7	3,000
..	..	170	170	......				Can Pac ctfs full pd.	82,787									170		
50	43	48⅜	27	34¼	3-18	27	1-7	Cannon Mills np..CAM	999,790	4-1-30	70c	Q	A	4.16	30	30	28	29	— 1⅛	2,000
..	..	65⅛	17	28⅝	4-4	18⅜	1-18	Capital Adm A np.CAD	143,405	......	..	..	A	.24	27	27	25½	26	— 1¼	800
..	..	39⅞	29	42	3-19	31	1-2	Capital Adm pf A $50	60,000	4-1-30	75c	Q	A	3.57	39⅞	39⅞	39⅞	39⅞	..	200
96	88⅝	92⅜	79¼	92	3-12	86⅝	4-7	Car, Clinch & O..CCL	141,848	4-10-30	1	Q	A	6.03	..	..	..	86⅝	..	....
107⅛	98	101½	90½	101	3-20	96	1-30	Car, Clinch & O stpd.	93,022	4-10-30	1.25	Q	..	....	100	100	100	100	..	130
..	..	467	130	362¾	4-23	192¼	1-2	Case (J I) Th M..CTM	195,000	4-1-30	1½	Q	A	15.04	319¼	362¾	315	343¼	+23¾	68,500
..	..	123½	113	132	3-25	115	1-16	Case (JI)Th M pf ctfs	130,000	4-1-30	1¾	Q	A	36.06	126½	126½	126	126½	..	320
..	..	61	50½	79½	4-26	54	1-2	Caterp Tractor np.CRM	1,882,240	3-15-30	†1.00	Q	A	6.16	76¼	79½	76	79½	+ 3	18,900
..	..	42¼	6⅛	13⅞	1-11	8½	1-2	Cavanagh-Dbs np..CVD	235,610	......	..	..	A	1.18	10	10	10	10	+ ⅛	100
..	..	105½	58	75	1-18	62	1-2	Cavanagh-Dobbs pf....	35,000	4-1-30	1⅝	Q	6	6.54	71½	71½	71½	71½	— 2¼	10
..	..	79⅝	31	60	3-10	35½	1-2	Celotex np ....CLO	221,208	4-1-30	75c	Q	A	5.86	50⅞	50⅞	47½	47½	— 2¼	3,400
..	..	93½	72	84½	4-5	71	1-22	Celotex pf	53,266	4-1-30	1¾	Q	A	27.78	81½	83½	80½	80⅞	+ ½	900
39¼	38¼	48⅜	21	30½	3-31	23½	2-19	Cent Aguirre A npCEG	714,616	4-1-30	37½c	Q	A	15.31	29½	29½	27½	27½	— 2	1,500
111¾	107	112½	105¾	110⅝	4-10	105¼	2-7	Cent Alloy Stl pf..CES	81,364	4-1-30	1¾	Q	A	60.47	..	..	..	110	..	....
..	..	..	..	110⅝	4-12	108	3-21	Cent Alloy St pf ctfs..	18,636	......	..	..	..	....	..	..	..	110⅝	..	....
375	297¾	360	240	315	2-3	279	1-9	Cent R R of N J...JC	274,368	2-15-30	2	Q	A	18.36	..	..	..	292	..	....
24	11	20¼	3	8⅛	3-27	3⅜	2-4	Cent Rib M np....CTY	100,000	1-30-26	50c	..	A	d1.26	5⅜	6	5⅝	6	+ ⅛	700
92	77	82	50¼	62½	4-7	51	2-27	Cent Ribbon M pf....	15,185	6-2-30	1¾	Q	A	d2.02	62½	62½	62½	62½	..	20
119	61½	120	52⅛	65⅞	1-6	54¼	4-24	Cerro de P C np.CDP	1,122,842	5-1-30	1.50	Q	A	5.13	56⅝	57⅞	54¼	54⅝	— 2⅜	15,300
63½	23⅛	32	10⅞	15⅞	2-6	9⅞	4-24	Certain-teed Pr np.CRT	400,000	10-1-28	1	..	A	d4.31	10⅛	10¾	9⅞	10¾	+ ¼	4,400
100	75	81¼	45½	45⅛	3-13	25	4-23	Certain-teed Prod pf..	62,997	1-1-29	1¾	..	A	d20.33	25	29	25	25	— 7	400
..	..	80¾	18	67⅞	3-27	36	1-2	Checker C Mfg npCHC	375,000	5-1-30	35c	M	A	11.41	47⅛	48⅛	40	43⅜	— 3¼	85,800
..	..	92	42⅛	81½	3-29	63½	1-3	Chesap Corp np..CHK	1,799,745	4-1-30	75c	Q	A	2.61	77½	78⅝	75¼	76⅞	— ⅛	6,900
218¾	175¼	279⅞	160	241⅞	3-28	203	1-7	Chesapeake & Ohio.CO	1,483,436	4-1-30	2½	Q	A	21.00	226½	226⅝	220¼	222	— 5	3,700
..	..	216	213½	235	3-28	235	3-28	Chesapeake & Ohio pf.	2,834	7-1-30	3¼	S	A	3213.71	..	..	..	235	..	....
18⅜	5⅝	19⅜	4	10	4-2	4¼	1-8	Chicago & Alton..ALT	181,936	......	..	..	A	d10.29	8¼	8½	7⅞	7⅞	— ⅜	1,700
26⅝	7⅞	25⅜	3½	10⅝	4-11	5½	1-20	Chicago & Alton pf....	185,040	1-16-11	1	..	A	d6.32	9	9	8	8	— ¾	2,200
15	7½	10	10	......				Chicago &Alton cf of d	13,462	......								10		
9	9	17½	16	3	3-18	3	3-18	Chicago & Alton pf cts	9,890	......								3		
48¼	37	43	15	28	3-26	14¼	1-7	Chicago & E Ill....CA	238,453	......	..	..	A	d3.54	22½	24½	22½	24½	+ 2⅞	300
76⅝	58	66⅞	36⅝	53⅛	3-31	36	1-2	Chicago & E Ill pf....	220,511	......	..	..	A	2.17	44	49¼	44	48	+ 3	1,500
25	9⅛	23⅞	7	17⅝	3-31	12⅝	3-6	Chicago Gr Westn.GW	452,469	2-15-10	2	..	A	d1.44	15⅛	15⅝	14⅝	15⅜	..	6,700
50⅝	20½	63⅝	17½	50⅝	3-29	34	2-25	Chicago Gr Westn pf..	471,744	7-15-19	1	..	A	2.62	46½	47¼	45⅛	46½	+ 1	9,900
81¾	73½	75	65⅝	65⅝	4-23	65⅝	4-23	Chi, Ind & Lou pf.CIL	50,000	1-10-30	2	S	A	26.17	65⅝	65⅝	65⅝	65⅝	+ 1⅝	50
40½	22¼	44½	16	26⅞	2-7	21½	4-22	C, M, St P & P np.ST	1,174,060	......	..	..	A	.95	22¼	22⅞	21½	21⅞	— ⅝	10,000
59⅝	37	68⅝	28½	46½	2-10	36⅝	4-25	Chi, Mil, S P & P pf..	1,192,388	......	..	..	A	5.93	39⅛	39¾	36⅝	37⅞	— 1⅞	32,300
94¼	78	108½	75	89⅞	2-8	83½	4-16	Chi & Northwest...NW	1,584,471	3-31-30	1.25	Q	A	8.63	83⅝	85	83⅝	83¾	+ ⅛	2,200
150	135	145	134	140¼	3-24	138¼	2-11	Chi & Northwest pf....	223,950	3-31-30	1.75	Q	A	69.65	138	138	138	138	— 2	100
..	..	47½	21⅞	37	3-31	22½	1-20	Chi Pneu Tool np.CGG	199,469	......	..	..	A	4.63	33½	33½	23½	25½	— 7⅛	9,600
..	..	61⅝	47	55⅞	3-17	51½	1-3	Chi Pneu Tool np pf..	188,000	4-1-30	87½c	Q	A	8.42	55¼	55¼	51¾	51¾	— 3	2,100
139⅝	106	143½	101	125⅛	2-14	114	1-6	Chi, R I & Pacific..RI	750,000	3-31-30	1¾	Q	A	14.04	118¼	118¼	118	118	— ½	1,200
111½	105	109	100	110⅝	3-20	107	1-2	Chi, R I & Pac 7% pf.	294,221	12-31-29	3½	S	A	26.14	107⅞	108	107⅞	108	— ¼	200
105	99½	103¼	94⅞	104⅛	3-21	100¼	1-7	Chi, R I & Pac 6% pf.	251,273	12-31-29	3	S	A	25.14	103¼	103¼	103¼	103¼	..	300
..	..	56	55	45	1-13	40	1-23	Chi, St P, M & Om.OM	185,567	8-20-25	2½	..	A	d2.76	..	..	..	40	..	....
..	..	..	..	95	1-13	90	2-21	Chi, St P, M & Om pf.	112,593	12-31-27	5	..	A	2.46	..	..	..	90	..	....
43	29⅞	36	21⅞	32	3-20	26½	3-18	Chi Yel Cab np...TXY	400,000	4-1-30	25c	M	A	6.23	28¾	29½	28¾	x29½	— ¼	120
56½	45	50	25	32½	4-10	24¾	3-28	Chickasha C O $10.CIK	255,000	4-1-30	75c	Q	6	3.77	28¾	28¾	27	27	— 1⅞	500
64	37	75⅞	44¼	67½	3-3	57½	1-8	Childs Co np......CDI	362,332	3-10-30	60c	Q	A	2.56	62½	63½	60¾	62¾	+ ¼	6,300
74⅞	37⅝	127½	53	65	2-6	60	4-8	Chile Copper $25..CHL	4,415,499	3-31-30	87½c	Q	6	3.32	..	..	..	60	..	....
131	79	125	99⅜	126½	2-4	125¼	2-3	Christie-Brown np.CHT	126,000	2-1-30	30c	Q	..	....	..	..	..	126½	..	....
140½	54¾	135	26	43	4-11	33¼	1-18	Chrysler Corp np....K	4,470,456	3-31-30	75c	Q	A	4.94	39⅝	40½	35½	37	— 2¾	153,600
..	..	66¼	62⅝	......		......		Cin, S&C R pf $50.CSC	8,570	5-1-30	1.50	S	..	....	..	..	..	62¾	..	....
..	..	62⅝	39⅞	49	2-4	40¼	1-3	City Ice & F np...CFY	1,160,125	2-28-30	90c	Q	A	4.69	46	46	45	45	— 1	700
..	..	105½	96	98¾	2-11	96	1-15	City Ice & Fuel pf....	151,932	3-1-30	1⅝	Q	A	46.59	97	97½	97	97	..	220
152	140	220	147½	165	4-3	165	4-3	City Investing ...CNV	60,000	3-1-30	2½	Q	4	36.06	..	..	..	165	..	....
54¼	51¼	52	38	40	3-12	37¼	2-20	City Stores A np..CSS	88,836	5-1-30	87½c	Q	A	17.37	40	40	40	40	+ ¼	10
..	..	27	7¼	13¼	4-25	7⅝	3-21	City Stores np........	1,060,558	4-15-30	12½c	Q	A	1.16	10¼	13¼	10	11¾	+ 2¼	99,600
..	..	61⅞	25	44½	4-21	33	1-20	Clark Equipmt np.CLQ	249,888	3-15-30	75c	Q	A	4.92	42⅝	44½	41½	41⅞	..	3,700
315	265	275	225	249	1-9	240	1-7	Cleve, C, C & St L.CC	452,680	1-20-30	2	Q	A	18.53	..	..	..	245	..	....
120	103¼	108	98¼	105	2-10	98	1-21	Cleve, C, C & St L pf.	100,000	4-30-30	1¼	Q	A	92.17	105	105	105	105	..	100
84½	74⅞	79½	69⅞	76	3-27	74⅛	2-25	Clev & Pitts $50..PTT	224,755	3-1-30	87½c	Q	..	....	75½	75½	75½	75½	+ ½	20
49½	44	45⅝	41¼	43¾	4-24	42½	1-17	Clev & Pitts spec'l $50	556,445	3-1-30	50c	Q	..	....	43¾	43¾	43¾	43¾	+ 1¾	20
109⅝	60⅝	72⅝	34½	60	4-5	30	2-1	Cluett, Peab'y np.CLU	192,391	5-1-30	1.25	Q	A	1.71	50½	50½	49⅝	50	— 1¼	700
124¾	111½	119	90½	105	4-8	91¼	1-2	Cluett, Peabody pf....	47,000	4-1-30	1¾	Q	A	14.12	102	102	102	102	+ 2	10
..	..	154½	101	187⅞	4-2	133¼	1-8	Coca-Cola np ......KO	1,000,000	4-1-30	1.50	Q	A	10.25	183	184⅞	179¼	181	— 2⅞	13,100
..	..	50⅝	44¾	51	4-11	48½	1-8	Coca-Cola A np.......	1,000,000	1-1-30	1.50	S	A	12.76	50⅞	51	50⅞	•51	+ ½	300
..	..	..	..	65⅝	3-13	59⅛	4-24	Colgate P Peet np.CPL	1,998,537	4-15-30	62½c	Q	A	4.03	60⅞	63	59⅛	62¾	+ 1⅝	5,600
..	..	..	..	100	3-14	97	3-13	Colgate Palm Peet pf.	146,033	4-1-30	1.50	Q	A	62.24	98⅛	98⅛	98⅛	98⅛	+ ⅜	100
111¾	44⅛	72¼	10	35¾	2-13	14⅝	1-2	Coll & Alk Co np..CK	591,833	3-1-28	1.00	..	A	1.73	29¾	31	28½	28⅝	— ⅜	8,400
109	90	103½	65	86	4-17	73	1-3	Collins & Alk Co pf...	117,600	3-1-30	1¾	Q	A	17.71	85½	85½	85	85	— 1	300
24½	12¼	32⅞	12¼	20⅝	4-9	13	2-18	Col Beacon Oil np.CBD	......	......	..	..	..	....	20	20	20	20	..	100
84½	52½	78½	27⅝	77	4-8	43¼	1-4	Colo Fuel & Iron...CF	342,355	2-25-30	50c	Q	A	6.43	73	74	69¼	69¼	— 2½	12,400
140	127¼	137¼	126	......		......		Colo Fuel & Iron pf...	20,000	2-25-30	2	Q	A	117.50	..	..	..	126	..	....
126	105	135	86½	95	2-13	83	1-15	Colo & Southern....CX	310,000	12-31-29	3	A	A	8.85	..	..	..	92	..	....

1928 High	1928 Low	1929 High	1929 Low	1930 High	Date	1930 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period		Earnings Per Share	Apr. 21 First	Wk's High	Wk's Low	Apr. 26 Last	Wk's Chge.	Wk's Sales
85	67	80	65⅛	77½	3-29	68¾	1-3	Colo & Southern 1st pf	85,000	12-31-29	2	S	A	40.27	76¼	77½	76¼	77½	..	220
80	69½	72½	64	75	4-23	65	1-23	Colo & Southern 2d pf	85,000	12-31-29	4	A	A	36.27	75	75	75	75	+ 2¼	50
..	..	..	..	87	4-10	80¼	4-3	Columbia G & E new..	8,477,686	5-15-30	50c	Q	..	....	84¼	85¾	80¾	83¾	— 1⅜	161,900
..	..	140	52	104⅜	3-21	70½	1-2	Columbia G & E npCG	8,477,686	2-15-30	50c	Q	A	2.97	..	..	..	104½	..	....
110⅛	106	109	99½	110	4-11	104¼	1-31	Columbia G & E pf A	948,147	5-15-30	1½	Q	A	e32.59	108	108½	108	108½	..	1,000
..	..	96½	86	98	3-19	91	1-3	Columbia G & E pf B	40,361	5-15-30	1.25	Q	A	e32.59	98	98	98	98	+ 1¾	100
84⅝	61	88⅝	16⅛	37	4-26	24⅜	1-17	Col Graphoph np..CGH	2,240,402	9-26-29	58c	..	A	4s 6d	30⅝	37	29¼	37	+ 6⅝	605,400
134⅝	79	344	105	199	3-11	168⅛	1-18	Columb Carb np..CBN	457,344	5-1-30	†1.50	Q	A	7.83	180⅛	181	170½	172⅛	—10	13,400
71	21	62⅝	18	40⅜	4-1	23⅜	1-2	Comm Credit np..CMO	1,037,037	3-31-30	50c	Q	A	4.34	37¼	37¼	33⅞	35	— 2⅝	11,100
..	..	51⅝	28	44⅝	4-1	31⅞	1-2	Comm Credit A $55...	300,000	3-31-30	75c	Q	A	16.31	42	42½	40⅝	41	— 2	2,300
27	23	26⅝	20	25¼	4-11	22¼	1-25	Comm Credit pf $25...	160,000	3-31-30	43¾c	Q	A	12.58	..	..	..	25¼	..	....
107½	85	105⅝	70	95	3-29	76¼	1-18	Comm Credit 1st pf...	80,000	3-31-30	1.62½	Q	A	50.10	93	93	93	93	+ ⅛	30
..	..	95⅝	65	94	4-7	77⅛	1-23	Comm Cred 1st pf x w	......	......	..	..	..	....	90	90	90	90	— 4	60
28	23	28	20⅜	27½	4-15	22	1-6	Comm Credit pf B $25	160,000	3-31-30	50c	Q	A	32.57	26	26	26	26	— 1	10
..	..	79	28⅛	55	3-6	36⅛	1-20	Comm Inv Tr np..CIT	2,106,268	4-1-30	‡40c	Q	6	5.25	47	48⅝	46½	47½	+ 1¼	6,600
..	..	..	..	87	3-28	83½	4-25	Comm Inv Tr 6% cv pf	400,000	......	..	..	..	....	84	85	83½	83½	— ⅝	1,300
30⅞	6⅛	69½	9	23⅛	3-5	11	1-3	Comm Inv Trust war.	......	......	..	..	..	....	17	18½	17	18½	..	400
98½	92⅝	99	87	100	3-24	89	1-3	Comm Inv Tr 6½% pf	61,525	4-1-30	1.62½	Q	6	a34.32	..	..	..	100	..	....
109	99	109	96	108	3-27	99	1-4	Comm Inv Trust 7% pf	40,200	4-1-30	1¾	Q	6	a34.32	107	107	107	107	+ 1	60
..	..	63	20⅛	38	4-11	27¼	1-22	Comm Solvents np..CV	2,481,771	3-31-30	¶25c	Q	A	1.51	36⅝	36½	33⅜	33⅝	— 2⅝	113,100
..	..	24⅜	10	20⅛	4-7	12⅜	1-2	Comwlth & So np..CW	33,299,577	6-2-30	15c	Q	A	.75	19	19½	18¼	18⅜	— ⅜	257,900
..	..	..	..	103⅜	4-17	99	2-20	Com & South np pf....	1,015,445	7-1-30	1.50	Q	A	24.56	103¼	103¼	102⅛	102½	— ½	8,400
84	48	93	35	57	3-27	44	3-8	Con Nast Pub np.CDD	320,000	4-1-30	50c	Q	A	4.20	51⅛	51½	50	50	— 1¼	500
31½	22	35⅜	11	19¾	3-24	13½	1-2	Congoleum-Nn np.COG	1,641,026	10-30-25	50c	..	A	1.28	17¼	18⅝	16⅞	17½	..	96,700
87¼	67	92⅝	43	56⅞	3-11	43⅝	4-25	Congress Cigar np.CNG	350,000	3-31-30	†1.50	Q	A	8.23	49	49	43⅝	44½	— 4¼	3,300
3¾	¼	1½	¼	1	3-24	⅝	1-16	Conl T Foil st np.CLY	171,866	5-2-27	60c	..	..	....	⅝	⅝	⅝	⅝	— ⅛	100
81	77	65¼	63¼	71⅝	3-8	71⅝	3-8	Conn Rwy & Lt.CRW	89,772	5-15-30	1½	Q	A	4.58	..	..	..	71⅝	..	....
73	72⅝	65½	65	......		......		Conn Rwy & Light pf	81,429	5-15-30	1½	Q	A	9.57	..	..	..	65	..	....
100½	79½	96¼	40	59⅝	3-17	44	1-2	Consol Cigar np..CGR	250,000	4-1-30	1.75	Q	A	9.52	51⅜	51⅜	50	50	— 2	2,400
107⅞	98	100	70	84⅞	2-5	76⅝	1-10	Consol Cigar pf	38,400	6-2-30	1.75	Q	A	80.86	..	..	..	84	..	....
102¾	94⅜	96	63	80	3-25	67	1-22	Consol Cigar 6½% pf..	108,900	5-1-30	1.62½	Q	A	30.93	76⅛	76½	75	76½	+ ½	280
..	..	90	90	77	4-5	60½	2-7	Cons Cigar pr pf 6½xw	......	......	..	..	A	30.96	..	..	..	77	..	....
..	..	25⅜	10	27⅜	3-11	15½	1-3	Cons Film Ind np.CFM	400,000	4-1-30	50c	Q	A	3.41	25⅛	26⅛	24⅝	25	— ⅛	11,700
29½	23	30⅝	15⅛	28¼	3-10	18	1-3	Cons Film Ind pf np..	399,942	4-1-30	50c	Q	A	7.96	25	25⅝	24	24½	— ½	9,100
113	74	183⅛	80⅛	136⅞	4-26	96⅝	1-2	Consolidated Gas np.G	11,457,001	3-15-30	1.00	Q	A	4.75	131⅜	136⅞	128⅛	135⅜	+ 3⅝	434,200
105	97¼	100½	92½	103	3-14	99½	1-28	Consolidated Gas pf np	2,087,766	5-1-30	1.25	Q	A	31.14	101¾	102¼	101¾	102¼	+ ⅞	2,100
87⅝	68½	70⅝	45	62	4-10	49	1-2	ConRRof Cuba pf.CCU	400,000	4-1-30	1½	Q	9	8.49	61¼	61¼	60	60	— 2	1,900
6½	2⅛	6⅛	⅝	2	1-27	1	1-2	Consol Textile np.CTX	1,542,561	1-15-21	75c	..	A	d.60	1½	1⅝	1⅜	1⅜	— ¼	4,500
36	20	23½	12	22½	2-24	12	1-2	Cont C of A A $20CNR	396,428	4-1-30	30c	Q	A	2.51	19⅝	19⅝	17½	17⅞	— 1⅝	5,200
19¼	9⅝	11½	3⅛	8½	2-20	4¼	1-2	Contain C of A B np.	588,289	4-1-29	10c	..	A	.61	7⅛	7⅛	6⅝	6⅞	— ⅜	4,000
53½	26½	90	24¼	52½	2-17	27⅝	4-24	Conti Baking np A.CI	291,813	1-3-28	1.00	..	A	8.93	33¼	33¼	27⅝	31	— 3¼	34,300
9⅞	3⅜	15¼	4⅝	7	2-17	4⅜	4-24	Conti Baking B np....	2,000,000	......	..	..	A	.12	5⅝	5⅝	4⅜	4⅞	— ⅜	47,100
96½	73	100	79½	94⅞	2-17	78½	4-24	Continental Baking pf.	519,518	4-1-30	2.00	Q	A	12.84	85	85	78½	81⅜	— 3¼	6,600
64½	53	92	40½	71⅝	3-31	50⅛	1-2	Continental Can np.CH	1,725,045	5-15-30	62½c	Q	A	5.02	68⅛	68⅜	65¼	65⅞	— 1⅝	17,400
..	..	33½	20⅜	37⅞	4-21	28	1-21	Cont Dia F np...CDH	480,000	3-31-30	75c	Q	A	4.26	33⅝	37⅞	33⅜	34½	+ 1½	119,500
94⅞	75	100¼	46¼	77⅝	3-31	59	1-4	Conti Ins Co $10..CIS	1,934,310	1-10-30	1.20	S	A	5.66	72½	72⅝	70¼	70¼	— 2⅞	11,400
20½	10	28⅝	6⅛	8¼	2-19	5⅝	1-3	Conti Motors np..CMR	2,112,143	10-30-29	20c	..	A	.43	6⅞	7	6⅛	6¼	— ⅜	18,000
..	..	47⅞	18	30½	4-24	19½	2-20	Conti Oil Del np..CLL	4,610,258	12-15-27	25c	..	A	1.90	28	30½	27⅞	29½	+ 1⅜	90,400
..	..	45⅞	28⅝	40⅞	4-1	27⅜	1-21	Conti Shares np...COS	2,144,924	4-1-30	25c	Q	A	.02	35½	35⅞	33¼	35	— 1	23,600
94	64⅝	126⅝	70	111⅝	4-23	87½	1-3	Corn Pr Ref $25..CFG	2,530,000	4-21-30	75c	Q	A	5.49	110	111⅝	106⅝	107	— 2½	50,100
146¾	138½	144¾	137	147	3-21	140	2-10	Corn Products Ref pf.	2,250,000	4-15-30	1¾	Q	A	62.59	142¼	142¾	142	142¾	— ¼	290
89⅞	62⅝	82¼	20⅛	33	2-3	24¼	1-2	Coty np ....COT	1,492,655	3-31-30	50c	Q	A	2.73	30½	30½	29¼	30	— ½	25,700
..	..	31	24	35⅜	3-20	25½	1-6	Cream of Wt np.CWH	600,000	4-1-30	50c	Q	A	3.13	32	33½	30½	33½	+ 1½	2,100
27	12½	57⅝	15	29⅛	3-5	9	1-22	Crex Carpet Co..CRX	29,989	......	..	..	6	d13.20	18	18½	18	18	..	1,200
..	..	125	15	22	1-2	10¼	1-17	Crosley Radio np...CR	540,800	4-1-30	25c	Q	A	2.00	18⅞	20⅝	18½	20	+ 1¼	4,000
..	..	79	37⅛	59⅝	4-7	43	1-2	Crown C & S np..CCK	274,892	......	..	..	A	1.73	51¼	51¼	49⅝	51	+ 1⅜	1,000
105¼	96½	101¼	90	98½	4-3	93	2-21	Cr Wm 1st pf np.CWW	200,000	4-1-30	1.75	Q	6	5.29	..	..	..	98½	..	....
26⅝	23¼	25⅝	17	18½	2-19	17	1-8	Crown Zel'ch np...CEZ	1,991,630	4-15-30	25c	Q	A	1.24	..	..	..	17½	..	....
93	69¼	121⅝	71	93⅝	3-25	84	3-14	Crucible Steel Co...XA	550,000	4-30-30	1.25	Q	A	11.66	88½	88½	84⅛	84⅞	— 4	2,800
121	111	116¾	103	117	3-13	110	1-6	Crucible Steel Co pf...	250,000	3-31-30	1.75	Q	A	32.65	115	115¾	115	115⅝	+ ⅛	160
..	..	..	..	7	3-3	3½	3-26	Cuba Cane Pr np..CUC	751,263	......	..	..	..	....	4	4	4	4	— ½	500
7½	4⅜	5⅛	¾	1⅛	2-5	¾	1-2	Cuba Cane Sug np..CS	69,489	......	..	..	10	d8.61	1⅛	1⅛	1	1	— ⅛	1,200
32⅝	13⅜	18⅞	1⅝	4	3-3	2	1-7	Cuba Cane Sugar pf..	27,177	4-1-29	1¾	..	10	d1.61	2¼	2¼	2¼	2¼	— ⅛	100
28⅞	20	24½	5	17¾	4-1	9	1-2	Cuba Co np.....CUB	640,000	6-1-27	75c	..	9	2.30	16⅜	16⅜	15½	15½	— 1	4,300
94	79	81	60	70	3-25	61	1-9	Cuba R R pf.....CBR	100,000	2-1-30	3	S	9	26.95	65	65¼	65	65¼	+ ⅜	270
24¼	15⅝	17	6⅞	9	2-4	6⅞	3-26	Cub-Am Sug $10..CSU	1,000,000	1-2-29	25c	..	A	.65	6⅞	7	6⅞	7	..	900
108	93⅜	95	56	65⅝	2-11	50	4-23	Cuban-Am Sugar pf..	78,938	1-2-29	1¾	..	A	15.26	50	50⅛	50	50	— 5	230
12	5	6⅜	1	2⅛	1-2	1⅛	3-10	Cuban-Dom S np.DMS	1,142,833	......	..	..	A	d1.33	1⅛	1⅛	1⅛	1⅛	..	100
78¼	54	67⅞	36	48	1-2	44¼	4-22	Cudahy Pack $50.CUX	467,459	4-15-30	1.00	Q	A	4.13	44½	44⅜	44¼	44½	— ½	600
192⅜	53⅛	173½	50	......		......		Curtis A & M np.CUZ	19,167	12-26-29	50c	..	..	....	..	..	..	50½	..	....
..	..	132	100	125¼	4-26	113	1-27	Curtis Publish np.CPC	1,800,000	6-2-30	50c	M	A	8.46	121	125¼	121	125¼	+ 4¾	1,200
..	..	118	112¼	121⅛	3-19	114⅞	1-29	Curtis Publish pf np..	900,000	7-1-30	1.75	Q	A	23.93	117⅝	118	117½	118	+ ½	700
..	..	30⅛	6⅞	14⅞	4-7	6½	1-31	Curtiss-W Cp np..CWZ	6,205,745	......	..	..	A	d.68	13⅝	13⅝	12⅜	12⅝	— ⅞	93,900
..	..	37⅞	13¼	19⅝	4-2	13⅝	2-1	Curtiss-W Corp np A.	1,046,054	......	..	..	A	d2.06	17⅝	17⅞	16¾	17	— ⅝	13,100
141	114	130	110	120	3-26	111	1-18	Cushman's 7% pf..CHS	25,296	3-1-30	1¾	Q	A	39.25	120	120	120	120	..	30
116½	110	115¼	104	111	4-7	105	1-3	Cushman's 8% np.....	36,418	3-1-30	2.00	Q	A	22.12	..	..	..	111	..	....
..	..	..	..	90½	3-31	64	1-25	Cutler Ham np...CEH	329,975	3-15-30	87½c	Q	A	9.77	85⅝	85⅞	80½	81	— 4¾	2,300
63	49	126½	63	101	1-9	100	4-1	Cuyamel Fruit np.CWF	4,041	1-7-30	2.00	..	9	8.60	..	..	..	100	..	....
68¾	34⅜	69⅛	21¼	43⅝	3-31	28⅝	1-2	DAVISON CHEM np.D	504,289	11-15-20	1.00	..	6	3.34	37¼	38⅜	36½	37½	+ ½	6,800
28⅝	21	25	14	......		......		De Beers Com M...DB	12,255	2-8-30	48c	..	A	2.23	..	..	..	14	..	....
49¼	36	46⅞	20	30	4-14	22	3-25	Debenhams Sec 5s, Am shares ....DEM	33,316	11-16-29	73c	..	A	3.02	28⅛	28⅛	28	28	— 2	200
126¾	115½	128	109	127½	2-13	117	1-4	Deere pf ....DER	378,385	3-1-30	1¾	Q	A	48.20	124⅝	125	124⅛	124⅛	+ ⅛	250
226	163¼	226	141½	181	2-8	161½	1-3	Del & Hudson .....DH	515,739	3-20-30	2¼	Q	A	15.14	177	177½	175	177	— 1⅜	15,300
150	125¼	169¾	120¼	153	2-8	133	4-26	Del, Lack & W $50DL	1,693,690	4-21-30	1.50	Q	A	7.90	140	140	133	133	— 7½	6,100
65⅝	50½	77¾	49	80	3-28	60	1-2	Den & R G W pf.DRG	163,820	......	..	..	A	21.70	74	74	73	73⅜	— 1⅝	800
224¼	166½	385	151	255¾	4-23	195⅜	1-3	Detroit Edison....DTE	1,233,950	4-15-30	2	Q	A	10.49	238	255¾	238	250½	+ 7⅝	7,500
84½	84½	67¾	67¾	66½	2-19	66½	2-19	Det, H'dale & SW.DHS	13,500	1-5-30	2	S	..	....	..	..	..	66½	..	....
50	40	55	40	40	1-15	20⅜	3-21	Detroit & Mack..DET	20,000	......	..	..	A	4.46	..	..	..	20⅜	..	....
65	60	60	60	60	1-15	60	1-15	Detroit & Mackinac pf.	9,500	7-3-21	2½	..	A	14.40	..	..	..	60	..	....
61	40	64⅞	24	42¾	3-4	30⅞	1-24	Devoe & R np A.DRSA	159,998	4-1-30	60c	Q	A	4.52	36	41⅞	36	41¾	+ 4½	5,200
120	108	115½	102	112¼	4-22	106¼	1-14	Devoe & R 1st pf.DRS	16,062	4-1-30	1¾	Q	A	67.59	112¼	112¼	112¼	112¼	+ ½	70
172	134⅜	164	117	237	4-24	139	1-13	Diamond Match ...DN	178,643	6-16-30	2	Q	A	9.60	206¾	237	206¾	222	+15⅝	16,200
13½	8	11¼	6	9⅝	3-18	6⅜	1-3	Dome Mines np....DO	1,000,000	4-21-30	25c	Q	A	1.87	8¾	8⅞	8⅝	8¾	..	4,300
..	..	54¼	12	30⅝	4-5	20	3-28	Dominion Strs np.DOS	272,261	4-1-30	30c	Q	A	2.17	26¼	27½	24½	26¼	+ 1⅝	4,100
120⅛	80	126⅛	69	87⅝	3-10	77	1-2	Drug, Inc, np.....DRU	2,995,195	3-1-30	1.00	Q	A	6.35	83⅝	84½	82¼	83⅜	— ⅜	26,100
6⅝	3	4⅞	1⅝	3	1-15	1⅝	1-2	Dul, So Sh & Atl..DS	120,000	......	..	..	..	nil	1¾	1¾	1¾	1⅜	— ½	100
9½	4⅜	7½	2½	3	2-15	2½	2-6	Dul, So Sh & Atl pf...	100,000	......	..	..	A	d4.07	2¾	2¾	2¾	2¾	— ½	100
20	10½	12¼	5	2	3-28	1	4-25	Dul Super Tr Co..DX	35,000	7-1-27	1.00	..	A	d.84	1⅛	1⅛	1	1	— ⅛	100
35	35	30	30	8	4-3	3½	4-22	Duluth Super Tr Co pf	15,000	7-1-29	1.00	..	A	.04	3⅜	4½	3½	4½	+ ½	180
99⅝	55½	92	25	43½	4-7	32	3-13	Dunhill Int np....DHI	143,997	4-15-30	1.00	Q	A	5.47	38	39¼	35	36⅝	— 2	13,100
..	..	28⅞	10	18¼	4-4	15	1-4	Duplan Silk np...DPS	350,000	2-15-30	50c	S	6	1.61	16½	16½	16½	16¼	— ½	100
..	..	102	90	102½	3-15	97	2-21	Duplan Silk pf........	50,016	4-1-30	2	Q	6	16.82	100	102½	100	102½	+ 1½	110
..	..	231	80	145¼	4-10	112¼	1-11	Du Pont de N $20..DD	10,468,305	3-15-30	1.00	Q	A	6.99	140	140⅝	134	135⅛	— 5⅜	41,600
121½	114	119⅜	107½	120½	4-1	114½	2-4	Du Pont de N deb 6%.	977,944	4-25-30	1½	Q	A	78.54	118½	119¼	118½	119¼	+ ¾	1,000
105¾	99⅜	100⅞	96½	102½	4-2	100	1-7	Duq P & L 1st pfDQU	275,000	4-15-30	1¼	Q	A	46.97	102	102	102	102	+ ⅞	200
..	..	47	46½	57⅞	2-20	44½	2-14	Durh Hos pf......DHO	32,737	5-1-30	1.50	Q	A	8.02	50	50	50	50	— 2½	20
..	..	39½	19	25½	1-31	20½	1-2	EAST ROLL MILL.ER	239,200	4-1-30	37½c	Q	A	2.48	21⅝	22¾	21⅜	22¾	..	800
194¼	163	264⅜	150	255¼	4-25	175⅜	1-9	Eastman Kodak np.EK	2,263,150	4-1-30	†2.00	Q	A	9.57	243⅜	255¼	238	252½	+ 7½	122,600
132¼	123½	128	117	127¼	4-11	120⅞	2-14	Eastman Kodak pf....	61,657	4-1-30	1½	Q	A	356.89	126	126	126	126	..	10
68⅛	26	76⅜	18	37¼	2-20	27⅞	1-2	Eaton Axle & S npENX	300,000	5-1-30	75c	Q	A	5.16	32¼	32½	29¼	29⅜	— 2¼	13,500
43	33¼	39⅜	4	10⅞	2-6	7	3-25	Eitingon-Schild np.EGS	461,179	11-30-29	62½c	..	6	1.84	7½	7½	7½	7½	— ½	600
121⅞	101⅜	112½	39	62	2-5	41	1-7	Eitingon-Schild 1st pf..	46,918	3-15-30	1.62½	Q	6	22.89	44⅝	44⅝	43⅝	43⅝	— 5½	300
136⅛	60	174	50	114⅞	3-29	81	1-7	Elec Auto Lite np.ELO	926,372	4-1-30	1.50	Q	A	11.37	109½	110	97	99⅛	—10⅞	54,200
112½	108½	115	102¾	110⅝	1-7	106¼	1-6	Elec Auto Lite pf (7)..	41,597	4-1-30	1.75	Q	A	252.74	109⅜	109⅜	107	107	— 2	50
17⅞	8⅜	18⅝	3¼	9¾	3-31	4½	1-4	Electric Boat np..ELB	800,000	......	..	..	A	d.04	7⅜	7½	6¾	6¾	— ⅝	5,200

For Week Ended— Saturday, April 26

Stock Transactions—New York Stock Exchange—*Continued*

1928 High	1928 Low	1929 High	1929 Low	1930 High	Date	1930 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings basis	Earnings Per Share	Apr. 21 First	Wk's High	Wk's Low	Apr. 26 Last	Wk's Chge.	Wk's Sales
9⅝	2⅛	13⅞	3⅜	9⅞	1- 6	4½	1-28	FAIRBANKS CO $25.FI	60,000	......	..	..	A	1.19	5½	5⅝	5¼	5¼	+ ⅛	700
36	6⅝	35	11	39⅞	1-20	15⅝	2-11	Fairbanks Co pf.......	20,000	......	..	..	A	11.58	18	19	17¼	17⅞	+ ⅞	370
54	32½	54⅞	29⅜	48½	4-23	34¼	1- 6	Fairbanks-M np..FKM	368,977	3-31-30	75c	Q	A	5.05	45¾	48½	45¼	47	— ½	12,200
114¾	104	110⅞	101½	109½	4-11	102	2- 7	Fairbanks-Morse pf....	75,294	3- 1-30	1¾	Q	A	33.35	108	108	108	108	+ 1½	20
..	..	72⅝	22	27¼	2-27	15	3-15	Fash Pk Assoc np.FHP	300,213	12-31-29	62½c	..	A	6.03	18	18	18	18	— 1½	100
..	..	101⅛	73	80	3-11	50	4-11	Fashion Park Assoc pf.	83,202	5- 1-30	1¾	Q	A	31.04	55¾	55¾	54	x54	— ½	900
71	42	109	60½	90¼	3-18	59⅝	2- 6	Fed L & Trac $15.FLT	470,032	4- 1-30	¶37½c	Q	A	35.23	80½	80½	80	80	— 4½	300
109	98	104	90	98¾	4-22	91	1-13	Fed Light & Tr pf np.	39,374	3- 1-30	1½	Q	A	2.47	98½	98¾	97	97	+ ¼	50
230	120	310	170	185	3-26	170	4-22	Fed Min & Smelt...FS	50,400	6-29-27	10.00	..	A	36.00	170	170	170	170	—10	100
102½	91¼	102	95	100¼	3-17	98	1-16	Fed Mining & Smelt pf	50,101	3-15-30	1¾	Q	A	51.08	..	..	..	100	..	....
25⅞	16⅝	22⅜	5	12⅛	2-26	7¾	1-17	Fed Mot Truck npFMT	499,543	4- 1-30	20c	Q	A	1.00	11⅜	11⅜	11⅛	11⅛	— ½	1,300
..	..	56¼	28	43	3-19	32½	1- 3	Fed Water A np..FWC	580,922	6- 1-30	60c	Q	A	4.50	40⅜	40⅞	39	40½	— ⅛	4,700
..	..	33	25½	38	4-16	29	1- 4	Fed Dept Stors npFDS	872,060	......	..	..	A	4.52	37⅜	37½	34½	36⅜	— ⅞	3,600
107½	75¼	123	47½	89⅜	3-31	65½	1- 2	Fid-Ph Fire $10...FPX	1,380,682	1-10-30	1.30	S	A	7.78	84⅜	84⅜	81	81½	— 2¼	5,300
16	11¼	13⅜	6	10⅛	4- 4	7	1-10	FifthAvB tp ctfs npFV	59,500	3-29-30	16c	Q	A	.97	10	10	9½	9½	— ½	80
..	..	98½	30	40½	1-22	33	4- 3	Filene Sons Co np.FFL	164,461	......	..	..	A	3.38	..	..	..	35	..	....
..	..	107	84	97⅛	4- 7	92	3-15	Filene Sons Co pf......	80,000	4- 1-30	1⅝	Q	A	28.86	96¼	96¼	96¼	96¼	+ 1¼	200
..	..	37	24¼	33⅛	1- 7	24¾	4-28	Firestone T & R..FIR	2,250,000	4-21-30	40c	Q	A	2.74	26⅜	27	24¾	25	— 1⅝	4,600
..	..	89⅝	83⅜	87⅞	3-24	79⅜	2-20	Firestone T & R pf...	600,000	3- 1-30	1.50	Q	..	....	83⅞	84	83¼	83⅜	+ ⅜	2,000
76⅜	28	90	44½	61⅜	1-30	50⅝	1- 2	First Nat Strs np.FST	827,634	4- 1-30	62½c	Q	A	4.13	56⅜	57	55	55⅞	— 1⅛	5,700
17¾	8⅞	20¼	2⅛	5⅛	4- 2	3	1- 2	Fisk Rubber np....FK	1,695,336	10- 1-20	75c	..	A	d5.23	4¾	4¾	4¼	4¼	— ⅝	12,800
91½	55¾	72½	8	21	4- 2	13	1- 2	Fisk Rubber 1st pf....	164,764	8- 1-28	1¾	..	A	ad38.52	15½	15½	15	15	— 3¼	270
97⅞	54	82½	8	21¾	4-11	13¾	1- 2	Fisk Rubber 1st pf cv..	44,094	8- 1-28	1¾	..	A	ad38.52	19	19	17⅝	17⅞	— 1⅝	200
56½	49¼	54	38	52⅞	3-21	42½	1- 4	Florsheim Sh A np FLO	236,293	6- 2-30	75c	Q	A	5.88	47	47	46¼	47	..	700
100	98⅝	102¼	90¼	100	2- 3	95½	4-12	Florsheim Shoes pf....	42,310	7- 1-30	1.50	Q	A	61.98	..	..	..	99	..	....
69½	56⅞	82¾	32½	50⅞	3-25	37	1- 2	Follansbee Bros np.FLZ	180,000	3-15-30	75c	Q	A	7.41	41½	43	40¼	42½	+ ½	2,100
..	..	95	33	94⅞	4-26	60¼	1- 3	Foster Wheeler npFWC	234,484	4- 1-30	50c	Q	A	6.05	89¾	94⅞	86⅝	94⅞	+ 5¼	30,700
..	..	230¼	110	210	4-10	150¼	1-21	Foster Wheeler pf np..	20,106	4- 1-30	1.75	Q	6	25.33	..	..	..	210	..	....
57½	36½	69⅝	12¾	28¾	4-14	15⅛	1- 6	Foundation Co np..FO	100,000	9-15-27	1.25	..	A	1.95	26⅛	26¼	24	24	— 3¼	1,300
..	..	..	..	50	4-12	46	4-23	Fourth N I wpwnpFTH	500,000	......	..	..	..	....	49	49½	46	46	— 3	12,800
119⅝	72	105⅝	19¼	57⅞	4-25	16¼	1- 3	Fox Films A np.FOXA	820,660	1-15-30	1.50	Q	A	12.87	50	57⅝	50	55¾	+ 7¾	825,300
113	106½	110	94⅜	99	3-25	94⅜	1- 9	Franklin Simon pf.FIS	40,000	3- 1-30	1¾	Q	A	15.10	95	96⅛	95	96⅛	+ ⅛	110
109¼	43	54⅞	23⅜	55½	4-11	38⅛	2-25	Freeport-Texas np..FT	729,783	5- 1-30	1.00	Q	A	5.60	53⅞	53⅞	50½	50½	— 3¼	31,500
109⅞	102	107½	82½	95½	3- 6	90	1- 3	Fuller(GA)Corppfnp.FL	45,000	4- 1-30	1.50	Q	A	41.72	94	94	94	94	..	60
..	..	..	..	86	2-26	80	1- 3	Fuller Co 2d pf........	36,500	4- 1-30	1.50	Q	A	44.04	84	85	84	85	+ ⅛	60
28½	15	33⅞	5	11⅜	4- 9	5⅝	1- 2	GAB CO A np..GRRA	198,000	1- 1-28	87½c	..	A	d1.70	10½	10½	9⅞	9⅞	— ⅛	1,100
..	..	83½	65⅛	80	3-28	69⅞	1- 7	Gamewell Co np...GAC	118,928	3-15-30	1.25	Q	6	4.46	71⅞	72	71⅞	72	+ ½	200
17⅜	7¼	25	3	7¾	2-18	3⅛	1-16	Gardner Mot ($5).GRD	300,000	......	..	..	A	d1.44	5¾	5¾	5	5	— ¾	5,600
..	..	..	..	16½	2-18	12	1-23	Gen Am Inv np..GIV	1,300,220	......	..	..	..	....	15½	15¾	15	15½	— ⅜	1,000
..	..	..	..	105	4-25	90	1-23	Gen Am Inv np pf. w w	100,000	4- 1-30	1.50	Q	..	....	103¾	105	103¾	105	+ 1½	400
101	60⅞	123½	75	111⅞	4- 4	99¾	1- 2	Gen Am Tk Car np.GT	797,422	4- 1-30	e1.00	Q	A	7.56	109	109½	105¼	106⅜	— 1½	42,000
94⅞	68	94¾	42¼	71⅛	4- 7	49⅞	1- 7	General Asphalt ...AS	410,857	3-15-30	1.00	Q	A	4.71	67¼	67½	62¾	63¼	— 3	32,800
150	132	140	121	125	1-15	105	3- 4	Gen Baking pf np.GBG	90,775	3-31-30	2.00	Q	A	6.48	120⅛	120⅛	120⅛	120⅛	+ ⅛	100
..	..	69¾	24	38½	2-15	25⅛	1- 7	Gen Bronze Cp np.GLZ	287,780	3- 1-30	50c	Q	A	4.01	30½	38	29⅜	36½	+ 6¼	72,800
41⅜	21	61	23	34½	3- 7	24⅛	4-24	General Cable np.GGN	484,860	......	..	..	A	4.20	27⅜	27⅞	24½	25⅜	— 3⅜	1,700
83¾	56	120½	63⅛	74⅝	2- 5	62	4-24	Gen Cable A np.GGNA	400,088	6- 1-30	1.00	Q	A	9.14	67⅛	67⅜	62	62½	— 4	3,400
107	102	107½	102	109¾	4- 7	104⅛	1-17	General Cable pf......	150,000	5- 1-30	1.75	Q	A	31.39	109	109	105	x105	— 1¾	900
75⅝	59⅛	74	42	61	3- 7	51	1- 2	General Cigar np...GY	489,080	5- 1-30	1.00	Q	A	8.07	59⅜	59½	56	56¼	— 3¼	4,100
130	114¼	122	111	118	3-20	112¼	1- 8	General Cigar Co pf..	50,000	6- 2-30	1¾	Q	A	85.92	118	118	115¼	115½	— 2½	150
..	..	63¼	55¼	95⅜	4-10	60⅛	1- 2	General Electric np.GL	28,602,350	4-25-30	40c	Q	A	8.97	91¾	92½	87½	90	— 3	511,700
11¾	11	11⅜	11	11⅞	4- 5	11⅜	1- 2	General Elec spec $10..	4,293,248	4-25-30	15c	Q	A	15.67	11⅞	11⅞	11⅝	11¾	— ⅛	7,900
..	..	81¾	35	60⅝	4-26	46⅜	1-17	Gen Foods Corp np.GF	5,351,198	5- 1-30	75c	Q	A	3.68	53⅜	60⅝	53½	60½	+ 7⅜	342,300
..	..	..	..	18⅜	4-10	13⅜	3-24	Gen G&E Del A npGGS	4,000,000	......	..	..	..	....	18	18⅛	16⅝	16¾	— 1⅜	203,100
144	121	135	111½	122	4- 2	115	3-19	Gen G & E 8% pf A np	16,693	4- 1-30	2	Q	A	e36.95	122	122	122	122	..	20
118½	108½	116½	99	111	4- 9	104	2-19	Gen G & E 7% pf A np	69,628	4- 1-30	1¾	Q	A	e36.95	108½	108½	106	107	— 3	140
..	..	..	..	106½	4-16	98⅛	4-25	Gen G&E 6% cv pfA np	300,000	......	..	..	..	....	105¾	106	98½	98½	— 7½	4,600
..	..	..	..	44⅜	2-10	39⅛	4-16	Gen Ital Ed 500 l.GNL	139,900	4-21-30	2.62	..	..	....	39¾	41½	39¾	41⅜	+ 1⅜	3,900
86¼	79	89⅛	50	59⅜	4-12	46	3-29	General Mills np...GIS	676,096	5- 1-30	75c	Q	A	4.58	54⅞	54⅞	51	51½	— 2	3,600
100¼	98½	100	87¾	95	3-22	90	3-29	General Mills pf.......	231,526	4- 1-30	1.50	Q	A	18.86	91½	91½	91½	91½	— 2½	100
90¼	73¾	91¾	33½	54¼	4-10	37¼	1-16	General Motors $10.GM	43,500,000	3-12-30	75c	Q	A	5.49	51½	52¼	47½	48⅛	— 3⅛	546,400
113	109	110½	104	110½	4-26	104	2- 6	General Motors deb....	19,317	5- 1-30	1½	Q	Ag6	911.76	110	110½	110	110½	+ 3½	200
112	109¼	109¾	105¼	111	4-23	104½	2- 6	General Motors 6% pf	14,105	5- 1-30	1½	Q	Ag6	911.76	111	111	110½	110½	+ 7½	200
127½	123½	126½	112	125¼	4- 3	117½	1-24	General Motors 7% pf.	1,354,899	5- 1-30	1¾	Q	9	161.01	123⅜	125¼	123¼	125¼	+ 1⅜	4,100
..	..	..	..	21⅜	4- 3	15	3-17	Gen Out Ad np.....GVZ	642,385	4-15-30	50c	Q	..	....	16	16	16	16	— 1	600
58⅞	49	52	30	41⅛	4-14	35	1- 6	Gen Out Ad A np.....	125,000	5-15-30	1.00	Q	A	13.39	38	38	36	36	— 2	700
..	..	..	..	42¼	3-13	39⅜	4-15	Gen Print Ink np..GPI	185,069	4- 1-30	62½c	Q	A	6.01	40	40	40	40	+ ¼	200
..	..	..	..	90	4- 3	87½	4- 1	Gen Print Ink pf.....	44,527	......	..	..	..	....	..	..	..	90	..	....
..	..	98	20	52⅞	4- 7	32⅜	1- 2	Gen Pub Serv np..GPV	631,222	......	..	..	A	.75	49¼	50¾	47¼	50	+ ⅛	11,100
123⅜	84¼	126½	70	106⅞	3-28	86⅛	1- 7	Gen Ry Signal np.GRS	357,500	4- 1-30	1.25	Q	A	8.25	100½	100½	95	96	— 2¼	12,600
115¼	104	106½	99	110	3- 6	100¼	1- 9	General Ry Signal pf..	28,834	4- 1-30	1½	Q	A	110.06	..	..	..	107	..	....
..	..	..	..	19⅜	4-10	16½	4-21	Gen Real & Ut np.GRY	1,546,636	......	..	..	..	....	18½	18¾	16½	16⅝	— 1¾	11,800
..	..	..	..	100	4-14	97⅛	4-10	Gen Real & Util pf....	300,000	......	..	..	..	....	98¾	99	97⅞	98	— ½	1,600
82	45½	88½	50	90	3-28	61	1- 2	Gen Refrac np....GRX	300,000	2-25-30	†1.25	Q	A	8.51	84½	86⅛	82⅝	86	+ 1½	21,300
..	..	..	..	101	3-12	100	2- 4	Gen Stl C cv pf npGRL	100,000	4- 1-30	1.50	Q	A	12.54	..	..	..	100⅛	..	....
..	..	..	..	51¼	4-10	39⅜	1-31	Gen Theat Eq np..GTE	1,985,301	......	..	..	A	1.33	50	51⅛	47¼	49½	+ ½	250,800
123⅜	97⅛	143	80	106⅛	1-16	80⅞	4-24	Gillette Saf Raz np.GIL	2,205,000	6- 2-30	1.25	Q	A	6.16	87⅝	89¼	80⅞	83⅜	— 4⅞	118,800
59⅞	34⅞	48⅛	10½	20⅞	4-14	11⅞	1-20	Gimbel Brothers np.GI	996,000	......	..	..	A	d.49	19	20⅜	17⅝	19⅞	— ⅞	31,800
101	87	94	56	82½	4-25	66⅞	1-30	Gimbel Brothers pf....	210,000	5- 1-30	1¾	Q	A	4.37	79¼	82½	79¼	82¼	+ 3¼	1,500
37	20⅜	64⅛	26	38	3-20	31	1-18	Glidden Co np....GLN	695,444	4- 1-30	¶50c	Q	A	3.57	35	35½	31	32½	— 3⅝	18,100
105	95	106⅛	95	105⅛	3-24	98⅛	1-18	Glidden Co prior pf...	74,443	4- 1-30	1¾	Q	A	39.75	103	103	102¾	102⅜	— ¼	70

Earnings per share as reported by Standard Statistics Company of New York: Full face—Annual, 1929.

Blank means figures not available.

A—According to latest annual report.

1, 2, 3 ......, 13—Number of months covered by basis report.

a—On all classes of preferred combined.

b—July 1-Aug. 21, based on total net income, including profit from sale of securities.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—Before depreciation and depletion.

g—On 6% debentures and 6% preferred combined.

h—On common and preferred combined.

i—Florins.

k—On common and Class A combined.

w—Weeks.

†—Partly extra.

¶—Plus stock.

§—Payable in common stock.

‡—Plus 1½% quarterly in stock.

**—Stocks of no par value are indicated by (np); all other stocks have par values of $100, except otherwise indicated.

*—Payable in cash or 1-40 share of A stock.

a—Payable 2½% quarterly in common stock.

b—Cash. c—Plus 3% stock.

d—Plus 6% stock. e—Plus 1% stock.

f—Plus 5% stock.

g—Plus 2% semi-annually in stock.

h—Payable monthly: 50c in March, June, September and December; 25c in remaining months.

m—Plus 1½% accumulated.

n—Plus 1¾% accumulated.

p—Special.

r—Interim.

x—Ex dividend.

For Week Ended—

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, April 26

1928 High	1928 Low	1929 High	1929 Low	1930 High	Date	1930 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings	Per Share	Apr. 21 First	Wk's High	Wk's Low	Apr. 26 Last	Wk's Chge.	Wk's Sales
86⅜	50	112	57	65	3-21	58	1-6	Intl Paper Co np...IP	35,644	5-15-30	60c	Q	9	d2.41				65		
108	89	94½	77	85½	3-12	80	1-23	Intnl Paper Co 7% pf.	51,731	4-15-30	1¾	Q	9	2.68	81⅝	82¼	81⅝	82⅛	+ ⅛	200
34¼	22	44⅛	20	31⅞	3-22	26	1-7	Int P & P A np..IPA	998,785	5-15-30	50c	Q	A	d2.44	30	30¼	28⅝	28⅝	− 1⅛	2,800
19	14⅞	33⅞	12	22⅝	4-14	15¼	1-6	Intl P & P B np..IPB	998,785					nil	20½	21½	19⅝	20¼	− 1	3,600
13¾	10⅝	26⅛	9	18	4-14	12⅞	1-7	Intl P & P C np..IPC	2,500,000					nil	16½	16⅞	15⅜	16⅞	− ¼	10,800
91	88	95	77	86	3-26	79¼	1-31	Intnl Paper & Pow pf.	934,425	4-15-30	1¾	Q	A	4.41	81	81¼	80½	81⅛	+ ¼	700
60	47¾	68⅝	40	58¾	4-5	46¼	1-17	Int Pnt Ink Co npIKN	273,163	5-1-30	75c	Q	A	6.23	55⅞	56	54	55	− 1	600
100	100	106	91⅞	101	4-12	93½	2-7	Intnl Pnt Ink Co pf..	70,000	5-1-30	1½	Q	A	30.73	99¾	100	99	100	+ 1½	110
52⅛	36½	59	25	32⅛	1-16	28¼	3-18	Int Rys Cen A np.IRC	123,116				A	5.58				28½		
		59½	23	29	2-21	25¾	4-4	Int Rys Cen A np ctfs	191,884									27		
82	69⅞	80¼	61¼	72¾	4-8	61⅜	1-2	Int Rys Cen Am pf..	100,000	2-15-30	1¼	Q	A	23.18	70⅛	72¼	70⅛	72¼	+ 2⅛	70
69	49½	90	55½	87	4-26	69	1-30	International Salt..ISL	60,771	4-1-30	1½	Q	A	11.32	84	87	82½	87	+ 3	1,470
		77½	54	62	1-15	57	4-3	Internatl Shoe np..ISS	3,760,000	4-1-30	75c	Q	A	4.37	58½	58½	58	58½	+ ½	500
196	126	159½	95	119	2-1	98	4-26	Internatl Silver ..INR	91,200	3-1-30	†3.50	Q	A	11.12	109	109	98	99	− 9¾	900
131	112¼	119	103¼	112¼	2-17	105	2-26	Internatl Silver 7% pf..	60,286	4-1-30	1¾	Q	A	23.82	108¼	110	108	109	− 1	170
		149¼	53	77⅞	4-24	62⅜	1-30	Int Tel & Tel np..ITT	5,844,421	4-15-30	50c	Q	A	3.03	75¼	77⅞	71⅛	74⅛	− ¼	454,000
90	61½	93½	25¼	40	2-4	26½	3-26	Int St Dep Strs np.ISD	217,131	4-1-30	50c	Q	A	3.89	32¼	32¼	29¾	30	− 2⅝	3,900
		97	74	75¼	2-6	71	3-12	Int St Dep Strs pf xw	32,500	3-1-30	1¾	Q	A	40.07				73		
150	124½	150	89½	82½	3-10	76	4-25	Int St Dept Strs pf..	5,879	2-1-30	1¾	Q			76	76	76	76	− 4¾	10
38½	23¾	38⅞	17	32	4-9	23	1-2	Intertype Corp np.IRY	221,545	5-15-30	50c	Q	A	3.05	30⅛	30⅛	30	30	− 2	200
		72½	12½	29	2-9	19	1-7	Invest Equity np..INQ	600,640	4-1-30	50c	Q		b2.11	25½	25½	24	24	− 1⅛	6,000
5⅝	2	4¼	1½	1⅛	4-26	1	3-14	Iowa Central .....IA	14,200						1½	1½	1½	1½	+ ¼	50
61	47	69	39	43	3-19	38½	3-28	Island Crk Coal $1.ICR	594,005	4-1-30	1.00	Q	A	5.05	39¼	39½	39	39	− ⅛	1,300
107½	105	105½	103	105	1-3	105	1-3	Island Crk Coal pf $1	49,866	4-1-30	1.50	Q	A	102.70				105		
		84½	39	59	3-7	43	1-20	JEWEL TEA np...JW	280,000	7-15-30	75c	Q	A	6.04	56	56	54	54	− 3	1,600
202	96¼	242¾	90	148⅝	2-5	117	1-2	Johns-M Corp np.JM	750,000	4-15-30	75c	Q	A	8.09	126	126	117	117	− 10¼	44,600
122	118½	123	118	123	3-21	118¼	2-24	Johns-Man Corp 7% pf	75,000	4-1-30	1¾	Q	A	87.89	122½	122½	122¼	122½	+ 1⅜	460
136	136	141	139	134½	3-10	134½	3-10	Joliet & Chicago..JLO	15,000	4-7-30	1¾	Q						134½		
124¼	119	126	117	123½	4-11	118½	1-6	Jones & Lau 1st pf.JL	600,000	7-1-30	1¾	Q	A	35.51	122½	123	122½	123	+ ⅞	230
19½	8⅛	16½	1½	5⅛	4-9	2	1-22	Jordan Mot Car np.JJ	396,651	6-30-26	75c		9	.29	4	4⅛	3½	3½	− ½	6,400
114	108	112⅞	106	115	3-21	108	1-4	KCP&L 1st pfBnp.KLT	40,000	4-1-30	1.50	Q	A	99.02	113	113	112¼	112¼	+ ⅞	140
95	43	108⅞	60	85⅝	3-29	77	1-30	Kan City South...KSU	300,000	5-1-30	1¼	Q	A	8.43	80½	80½	80	80	− 1⅞	500
77	66½	70⅞	63	70	4-16	67¼	1-6	Kan City Southern pf.	210,000	4-15-30	1.00	Q	A	16.02				69½		
		13⅞	10⅞	13½	1-16	11½	3-17	Karstadt(R)40 RM.KRS	168,745	6-15-29	1.02		A	1.38	13⅛	13⅛	12¾	13⅛	+ ⅛	2,000
34	29½	37½	17¼	20½	3-7	18	1-7	K'fm'nDSt $12.50..KKN	600,000	4-28-30	38c	Q	A	2.54	19½	19½	19½	19½	+ ⅜	100
		58⅝	30	41½	1-2	30⅞	4-25	Kayser (J) np....JKS	483,267	5-1-30	1.00	Q	6	8.90	35½	35½	30⅞	31¾	− 3⅜	14,900
51½	15½	46⅝	15⅛	45	4-23	21	1-8	Keith-Alb-Or np...KLO	1,206,211				A	d.81	43	45	43	45	+ 2	200
160	75½	138	70	150	4-24	85	1-7	Keith-Alb-Or 7% pf np	84,354	4-1-30	1¾	Q	A	d8.19	133	150	133	149¼	+ 20¾	2,100
25½	19¼	24	3⅛	6⅛	4-10	3¼	1-2	Kelly-Spring T np..KK	1,063,840				A	d1.83	5⅛	5¼	5	5	− ¼	6,100
101	58	100	26	55	1-25	29	1-2	Kelly-Spring T 6% pf..	29,500	7-1-24	1½		A	d45.64	42½	42½	42½	42½	− 4½	100
95	55¼	94⅞	16	42	1-24	20⅛	1-3	Kelly-Spring T 8% pf..	52,647	2-15-24	2		A	d28.93	34¼	34¼	30½	30½	− 4	210
		59⅜	18⅝	38⅞	3-29	22¼	1-3	Kelsey-Hays W np.KW	687,939	4-1-30	50c	Q	A	4.07	36½	37	35	35	− 2	33,700
22⅞	7¾	19¼	5	26⅝	4-25	7½	1-2	Kelvin'r Corp np.KLV	1,186,711				A	1.03	25¼	26⅝	23⅛	25⅝	+ 1	194,900
		96	75	89	3-21	82½	1-4	Kend Co cv pf np.KLL	40,000	3-1-30	1.50	Q	A	14.84	87	87	87	87		60
		104⅞	49⅜	62¾	2-7	47⅛	4-24	Kennecott Co np...KN	9,389,495	4-1-30	1.25	Q	A	5.54	51¼	51⅝	47⅛	48½	− 4⅜	175,200
		57⅞	45¼	59	3-31	49	1-7	Kim Clark Cp np.KMB	499,800	4-1-30	62½c	Q	A	6.55	55⅞	55⅞	54⅝	54¾	− ¼	100
		44⅛	21½	39¼	4-25	20	1-29	Kinney Co (GR)npKNX	160,000	7-1-30	25c	Q	A	3.27	37¾	39½	37½	39	+ 1¼	12,100
100	87⅛	109⅜	80	97	4-17	86⅛	2-26	Kinney Co (G R) pf..	52,499	6-1-30	2	Q	A	18.06	96¼	96¼	94¾	94¾	− 1½	200
95⅝	51¼	78⅜	3½	7⅝	4-12	1⅜	1-18	Kolster Radio np.KOR	824,922				A	d1.59	7⅞	7⅞	6½	6⅝	− ⅜	24,700
42	32	76¼	27	53⅝	4-21	38⅞	1-6	Kraft Ph Ch np..KKR	1,326,105	4-1-30	37½c	Q	6	1.56	53¾	53¾	51½	51½	− 2	19,300
101¼	99¼	105⅞	95	109⅝	4-26	98	2-6	Kraft Ph Ch 6½% pf.	58,200	4-1-30	1.62½	Q	6	26.82	107¼	109⅝	107⅛	109⅝	+ 1⅜	2,800
27¼	13½	23	8⅝	9	3-10	7⅝	4-21	Kresge Dep St np.KDS	243,524				A	.07	7⅝	8	7⅝	8	− 1	200
75	51¾	76	60	62	1-27	50	3-15	Kresge Dept Stores pf	35,393	4-1-27	2		A	8.51	53	53	53	53	+ 3	20
91¾	65	57½	28	36¾	1-2	30⅝	2-17	Kresge (S S) $10...KG	5,517,609	3-31-30	40c	Q	A	2.68	32¾	32⅞	32⅛	32⅛	− ⅜	5,600
118	110¼	116	103½	114	4-15	110	1-3	Kresge (S S) Co pf..	20,000	3-31-30	1¾	Q	A	749.61	113	113¼	112½	112½	− ⅜	50
124¾	87	114	53¼	70	1-24	56¾	4-26	Kress (S H) Co np.KS	1,177,482	5-1-30	25c	Q	A	5.92	61⅞	61⅞	56¾	56¾	− 5⅛	1,000
40¾	32⅝	46⅝	22½	35⅝	4-10	23¾	1-2	Kreuger & Toll...KRT	4,201,416	7-1-29	1.34		9	2.30	35	35⅞	33¼	33¾	− 1¼	131,700
132¼	73¼	122½	38¼	48⅛	1-23	36⅛	4-23	Kroger G & B np..KR	1,795,963	6-2-30	25c	Q	A	3.38	38½	38⅝	36⅛	36⅝	− 2⅞	96,500
59	44½	43½	32	35	4-4	32½	2-28	Kupphmr (B) $5..BKU	100,000	1-2-30	1.00	S	A	5.73				35		
111	110	112¼	105	106	2-19	105	4-4	Kuppenheimer (B) pf..	8,800	3-1-30	1¾	Q	6	30.05				105		
260	200	325	175	237	3-1	200	1-9	LACLEDE GAS CO.LG	107,000	3-15-30	2.50	Q	A	12.46				230		
124½	99	105	97½	100½	4-1	98	1-17	Laclede Gas Co pf....	25,000	12-16-29	2½	S	A	58.32	100	100	100	100		40
39⅞	27¾	38⅜	16½	26½	4-7	21¼	1-11	Lago Oil & Tr np.LGO	3,994,150	8-2-27	75c		A	.71	24½	25¾	24½	25		1,500
136⅝	79½	157¼	80⅛	113	4-1	97	1-2	Lambert Co np...LAM	747,089	4-1-30	2	Q	A	10.04	106⅝	107¼	100½	103	− 4¼	28,000
26¼	17¼	25	5	11	3-25	6¼	1-2	Lee Rub & Tire np.LR	300,000	9-1-23	50c		A	1.62	9	9	8¼	8¼	− ⅜	1,400
58⅛	44½	65	30	42	4-1	34	1-4	Leh Port Cem $50.LPT	450,348	5-1-30	62½c	Q	A	2.13	39⅞	39⅞	39⅞	39⅞	− ¼	200
110⅞	106⅛	110⅞	100	108½	4-16	105	1-2	Lehigh Port Cem pf...	217,973	4-1-30	1¾	Q	A	12.96	108⅜	108⅜	107⅝	108	− ½	230
116	84⅛	102¼	65	84⅞	3-31	70¼	1-27	Lehigh Valley $50..LV	1,210,034	4-1-30	87½c	Q	A	6.08	78	78	76⅞	76⅞	− 1¼	700
		32	10	17½	3-17	12	2-10	Leh Val Coal np..LEH	1,200,116				A	.41	14¼	14½	13⅜	13⅜	− ½	5,300
		44⅜	31	37½	3-19	32	2-24	Leh Valley Coal pf $50	224,768	4-1-30	75c	Q	A	5.12	32½	33	32⅛	32⅛	− ⅞	500
				97¼	4-15	89	3-15	Lehman Corp np.LEM	1,000,000						94½	94¾	91⅝	91⅝	− 3¼	17,800
64⅞	38	68½	28	36	4-14	29⅞	1-21	Lehn & Fink np..LNP	419,166	3-1-10	75c	Q	A	4.10	34	34	31	31	− 3	4,000
		43	17	31½	3-29	19⅜	1-4	Lib-Owens Gl np..LBO	1,775,252	3-1-30	25c	Q	9	1.98	27	27¾	27	27⅜	+ ⅛	3,500
122½	83⅛	106	80¼	113⅜	4-1	91½	2-13	Liggett & M $25...LM	859,856	3-1-30	†2.00	Q	A	e7.82	109¼	110	108	109¼	− ½	2,300
123½	80½	106¼	80	114⅜	4-1	91½	2-13	Ligg & M B $25..LMB	2,276,883	3-1-30	†2.00	Q	A	e7.82	110⅝	110¾	107¾	109	− 1½	37,500
147	134	140	125	142⅜	3-21	138	1-16	Liggett & Myers pf...	225,129	4-1-30	1¾	Q	A	97.70	140¾	140¾	140¾	140¾	− ¼	100
65⅞	38	57¾	31	49¼	2-15	35⅞	1-2	Lima Locomo np.LMW	210,941	6-1-28	1		A	2.37	39	39⅞	37	37	− 2⅞	2,500
		61	37⅝	45⅞	2-21	39	1-14	Link Belt np.....LB	740,350	6-1-30	65c	Q	A	4.54	43	43	43	43	+ 1	200
124½	63½	113⅞	40	81⅞	3-28	52¾	1-3	Liquid Carbon np..LQT	341,195	5-1-30	1.00	Q	6	1.06	75½	78	72½	72½	− 4⅜	10,400
77	49⅛	84½	32	91¼	4-23	42⅞	1-2	Loew's np....LW	1,382,450	3-31-30	75c	Q	40w	5.59	88⅞	91¼	86	87⅝	+ ½	114,200
110⅝	99⅞	110⅜	80	108¼	4-23	85⅝	1-16	Loew's 6½% pf np..	146,763	5-15-30	1⅝	Q	40w	54.77	106	108¼	106	107½	+ ½	2,100
		95	80⅜	93½	4-7	84	1-28	Loew's pf ex war np..							91⅞	92¼	91⅞	92	+ ½	1,200
19⅝	5⅜	11½	3⅛	6⅝	2-19	3½	1-27	Loft, Inc, np......LF	1,022,963	12-30-22	25c		A	d.15	4½	4½	4¼	4¼	− ⅛	5,100
35⅝	26⅝	33½	12	15⅝	3-22	11	4-16	Long-B Lum,A,np.LQA	593,921	9-30-27	1		A	.06				11		
88⅝	44½	88⅜	39⅛	70½	4-2	50½	1-4	Loose-W Biscuit $25LO	500,000	5-1-30	†75c	Q	A	4.88	67⅝	67⅝	63⅛	63⅛	− 3¾	12,800
125	117½	121½	115⅝	126	3-28	118¼	1-18	Loose-W Bisc 1st pf..	38,743	4-1-30	1¾	Q	A	70.08	125	125	125	125	+ 4	80
46⅞	23⅜	31½	14¼	28⅛	3-3	16½	1-2	Lorillard(P)Co $25LOR	1,900,077	4-1-27	2		A	.29	26	26⅛	25	25	− 1	37,200
114	86½	99¼	67	97½	3-12	92½	1-[illegible]	Lorillard (P) Co pf...	113,067	4-1-30	1¾	Q	A	11.32	96¾	96¾	96¾	96¾	+ 1	100
19⅝	9⅝	18	7	11¼	4-1	8	2-28	Louisiana Oil np...LL	1,187,701				A	.66	10	11	9⅞	11	+ ¾	11,200
96	78	100¼	80	89½	2-6	84	1-7	Louisiana Oil pf......	40,000	5-15-30	1.62½	Q	A	26.08	85	85	85	85		10
41	28	72⅝	28	51¼	4-25	38¼	1-18	Louis G & E A np.LOU	619,261	6-25-30	43¾c	Q	A	2.38	47⅛	51¼	45½	49	+ 1	55,900
159½	139⅜	154⅜	110	138½	4-4	128	1-3	Louis & Nashville..LN	1,170,000	2-10-30	3½	S	A	11.73	137	137	133	133	− 2½	2,700
		108⅞	22	44⅞	3-12	32⅝	1-2	Ludlum Steel np..LMS	170,000	4-1-30	50c	Q	A	3.68	40¼	40¼	36⅝	36⅝	− 2½	5,500
		118	76	99⅝	3-18	90	1-20	Ludlum Steel pf np..	45,000	4-1-30	1.62½	Q	A	20.43	90	90	90	90		100
57¾	45	46	30¼	39⅜	4-3	28	2-28	MacAND & F np.MAF	383,539	4-15-30	65c	Q	A	3.24	32	32	31	32	− 3⅛	500
110	106	107¾	104	100	3-28	93	2-21	MacAnd & Forbes pf..	28,156	4-15-30	1½	Q	A	58.74	94⅝	95	94⅝	95	− 5	40
		45	39¼	50	4-1	40⅝	1-14	McCall Corp np...MW	579,192	5-1-30	62½c	Q	A	3.76	47⅜	47¾	46	46	− 1¾	700
109⅞	77	113⅜	74	74	1-2	63	4-22	McCrory Stores npMRY	876,721	3-1-30	50c	Q	A	c4.28	63	66	63	66	+ 1	70
119⅝	80½	115½	70	70	1-16	60	4-10	McCrory Stores B np..	80,813	3-1-30	50c	Q	A	c4.28				60		
118½	109	120	91	97	3-24	92	2-4	McCrory Stores pf....	49,965	5-1-30	1½	Q	A	45.15	93⅜	93⅜	93⅜	93¾	− 1½	100
		48	30	44	4-7	35	1-15	McGraw-H P C npMCG	600,000	4-1-30	50c	Q	A	3.72	42½	42½	42	42	− ½	400
28¼	19¼	23½	12½	19½	4-23	14⅜	1-2	McIntyre Porc $5.MTY	798,000	6-2-30	25c	Q	3	1.94	19	19½	19	19¼	+ ¼	700
78⅞	62½	82	54	86⅜	4-23	61	1-2	McKpt Tin Plate npMV	300,000	4-1-30	1.00	Q	A	8.01	79⅝	86¾	79	83⅝	+ 4⅞	65,600
50¾	45⅛	59	21⅛	37⅞	4-12	25¼	3-13	McKes & Rob np.MCK	1,082,431	5-10-30	50c	Q	A	2.65	34⅞	34⅞	30	31	− 3¾	29,700
63⅝	54	63	40	49½	4-8	41⅛	3-6	McK & R 7% pf A $50	428,256	6-16-30	87½c	Q	A	9.43	47	47	43	44⅞	− 1¼	3,600
		59½	18½	20¼	1-7	14⅛	2-14	McLell Strs np....MLL	562,894	11-20-29	1 Stk		A	1.34	17⅝	17⅝	16	16⅝	− ⅞	2,200
		96	90	87	4-14	83½	1-7	McLellan Stores pf A..	35,000	4-1-30	1½	Q	A	23.65	87	87	87	87		100
110	83	114¾	55⅛	88½	3-27	70	1-2	Mack Trucks np....MQ	763,319	3-31-30	1½	Q	A	9.05	82¼	83½	79	79¾	− 3½	16,000
134	108½	150	110					Mackay Companies.MK	413,804	4-1-30	1¾	Q	A	7.36				110		
86	68¼	84⅛	83⅛	82½	3-27	80¼	3-26	Mackay Companies pf.	500,000	4-1-30	1	Q	A	9.71				82½		
187⅞	134	255½	110	159¼	2-3	132	3-28	Macy (R H) Co np.MZ	1,368,546	5-15-30	50c	Q	A	6.70	143	145	139	x139	− 4¼	7,600
34	18¼	24	11½	14⅛	2-14	11⅛	4-11	Madison Sq G np..MAQ	317,703	4-14-30	37½c	Q	5	1.52	11¾	12	11⅜	12	+ ¼	2,100
75	43¾	82½	35	52½	3-28	35¼	4-26	Magma Cop np..MMX	408,155	4-15-30	1.25	Q	A	7.35	46	46	35¼	36	− 10½	8,300
								Mahng C R R $50MAH	30,000	5-1-30	12.50	Q	A	58.05				950		
38½	16	39⅞	6	12¾	3-18	8	1-15	Mallinson(HR)Co npHK	200,000				A	d4.28	8⅜	9½	8⅝	8¾	+ ¼	2,000
110	87⅛	105½	[illegible]	80	1-17	71	4-24	Mallinson (H R) Co pf	19,594	4-1-30	1¾	Q	A	d56.50	73	73	71	71	+ ½	120
41	21	26	3	8	1-29	4⅝	4-10	Manati Sugar ...MNU	100,000	12-1-25	1¾			nil				5		

1928 High	1928 Low	1929 High	1929 Low	1930 High	Date	1930 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings	Per Share	Apr. 21 First	Wk's High	Wk's Low	Apr. 26 Last	Wk's Chge.	Wk's Sales
88	40	50½	20	50	1-28	18¼	4-10	Manati Sugar pf......	35,000	4-1-26	1¾		10	d14.53	20¼	20½	20	20½	+ ⅝	40
40½	32	38⅜	14	15	1-14	13⅜	4-12	Mandel Bros np....MB	313,090	4-20-29	62½c		A	.83				13⅞		
66⅝	28½	37¾	19⅞	54½	4-25	25⅞	1-3	Manhat El Sp np.MSY	194,987	7-1-28	1.25		A	1.76	53⅝	54½	52½	54	+ ⅜	47,300
96	75	87	48¾	68½	4-15	51¼	1-21	Manhat Elev gtd.MAN	43,368	4-1-30	1¾	Q						67¾		
64	40	57½	24	40½	3-18	30¼	1-3	Manhat Elev mod gtd.	556,412	4-1-30	40c				33	35⅝	31½	34	+ ⅛	4,900
43	31¾	35⅝	19¼	24⅝	1-10	19⅞	4-26	Manhat Shirt $25..MT	283,575	3-1-30	50c	Q	A	3.32	20½	20½	19⅞	20	− ½	2,000
122	118¼	120	117¼	116	4-3	116	4-3	Manhattan Shirt 1st pf	3,034	4-1-30	1¾	Q	A	324.33				116		
25½	12½	18½	5⅛	10⅜	3-18	5⅛	1-3	Marac Oil Exp np.MAB	330,000				A	.10	8	9½	8	9¼	+ 1⅛	1,800
7½	3⅛	4⅝	1⅛	3	2-24	1⅝	1-15	Market St Ry...MRR	106,460				A	d9.24				2		
54¾	38½	39½	14½	25½	2-13	17	1-16	Market St Ry pr pf..	116,150	1-2-24	1½		A	2.52	21	21½	21	21	− 1	300
29½	15	15	6	10¼	3-27	10¼	3-27	Market St Ry pf..	49,865				A	d8.11	10¼	10½	10¼	10¼		100
16⅛	7	7½	3½	6¼	3-25	4¼	4-21	Market St Ry 2d pf..	46,730				A	d15.06	4½	4½	4	4	− 2½	200
83	45¼	89⅞	30	55	2-28	39⅞	1-2	Marlin-Rock'l np..MR	364,145	4-1-30	†1.00	Q	A	7.43	50⅛	50⅛	48	48	− 2¼	500
86	77	104	19	30⅞	4-9	20¾	1-17	Marmon Mot np..MMC	260,000	3-1-30	50c	Q	9	4.62	28½	29⅝	23⅛	24	− 4¼	18,800
				48⅛	4-24	46⅝	4-26	Marshall Field np.MFI							47⅛	48⅛	46⅝	47⅛		18,400
25⅝	12⅛	18	2½	5⅝	3-31	3	1-6	Martin-Parry np..MRT	125,000	12-1-27	50c		A	d4.72	4	4	4	4	− ½	300
		72⅝	29	51⅝	3-28	37½	1-2	Mathieson Alk np.AKL	639,047	4-1-30	50c	Q	A	3.31	49½	49¾	45¼	45¼	− 4¼	14,500
130	115	125	120	127	4-24	115	1-24	Mathieson Alk pf....	28,382	4-1-30	1¾	Q	A	98.91	127	127	127	127	+ 4½	30
113½	75	108⅛	45¼	61⅝	1-31	49	1-15	May Dept Strs $25.MA	1,315,475	3-1-30	¶50c	Q	A	4.74	57	57¼	54⅛	56½	− ½	5,600
30½	17½	29½	15⅝	23	3-26	16⅛	1-2	Maytag Co np....MYG	1,596,111	4-1-30	37½c	Q	A	3.33	21	21	19½	19½	− ⅝	4,400
52	40⅛	49¼	28¼	40½	4-7	29¾	1-2	Maytag Co pf np...	281,759	5-1-30	75c	Q	A	19.72	38¼	38¼	38	38	− ½	1,000
101	89½	90⅛	75½	84½	3-26	76	1-7	Maytag Co 1st pf np..	79,856	5-1-30	1.50	Q	A	77.71	83½	83½	83½	83½		300
70	60⅞	72	26⅛	42	4-16	26¼	2-8	Melv Shoe Co np.MES	354,376	5-1-30	50c	Q	A	3.99	40	41	39½	39½	− 2⅝	1,600
41⅝	25¼	34⅞	9	23¾	3-10	15⅞	1-15	Mengel Co np...MGX	320,000	7-1-30	50c	Q	A	3.17	21⅝	21⅝	19½	19⅝	− 1⅜	5,000
		102	86	92½	2-10	83	1-4	Mengel Co pf.....	38,603	7-1-30	1¾	Q	A	37.14	91	91	91	91	+ 1	50
27⅛	24½	27	21½	26½	4-21	23½	1-2	Met-G Ple pf $27.MGL	175,385	3-15-30	47¼c	Q	A	40.32	26½	26½	26	26¼	+ ½	1,100
360	250	295	176					Mexican Petrol.....MN	459,428	4-21-30	$23.00	Q	A	16.40				180		
		105	102					Mexican Petroleum pf.	120,000	4-21-30	2%	Q	A	69.11				102		
73	4⅝	69⅜	9¼	37	4-7	16⅛	1-18	Mexican Sbd np..MSX	1,244,383	10-15-24	50c			Nil.	34¼	36¼	32⅛	34½	+ 1	145,300
33	17⅜	54½	20	33⅞	2-6	22⅝	4-26	Miami Copper $5.MMP	747,134	5-15-30	1.00	Q	A	5.11	25⅝	25¾	22⅝	22⅞	− 2⅞	20,800
		122⅞	44	74⅞	4-11	53	1-6	Michigan Stl np..MCH	220,000	4-21-30	62½c	Q	A	7.63	70¼	70⅝	67	67	− 3	1,800
1,600	1,600							Michigan Central...MC	187,380	1-29-30	20.00	S	A	103.48				1,600		
44½	25⅛	39⅞	22⅛	33	4-7	23½	2-24	Mid-Cont Pet np..MPZ	1,899,138	5-15-30	50c	Q	A	4.09	30¾	32⅝	29⅝	32	+ 1½	23,900
5⅞	1½	6½	⅝	2½	3-17	⅞	3-4	Mid St O ctfs $10.MSO	908,171					nil	2	2	1⅞	1⅞	+ 1⅛	5,800
				53	2-28	37	2-24	Midland St Pr np.MPO	242,325	4-1-30	75c	Q	A	6.34	41	41¼	38⅝	39⅛	− 2⅞	4,400
				110	2-28	90	2-20	Mid St Prod 1st pf...	96,930	4-1-30	2.00		A	26.36	101¼	101¼	99	99	− 4½	900
111	99	110	101	110	1-28	103	1-2	Mil El R & L pfMYPR	45,000	4-30-30	1½	Q	A	17.12	105⅝	108	105⅝	x108	+ 3	40
6½	1⅞	3⅞	1¼	2⅛	4-5	1½	2-27	Minneapolis & St L.MS	237,918				A	d3.68	1⅞	1⅞	1¾	1¾		200
		123¼	59	76¾	3-19	61	1-10	Minn Hon R np..MHW	189,950	2-15-30	†2.00	S	A	7.99	71	71	70¼	71	+ ½	800
		43⅝	10	28⅞	4-17	12⅛	1-17	Minn Mol P np..MMW	700,000				A	1.87	28	28¼	25½	25⅝	− 1⅜	29,000
		102	65	87	1-30	72	1-6	Minn Moline P pf np..	100,000	2-15-30	1.62½	Q	A	19.62	87	87	85	85	− 1	300
52⅝	40	61¼	35	35	2-7	28⅛	3-17	M, St P & S S M.MSM	252,068	12-17-23	4		A	4.14	30½	30½	30½	30½		100
87⅝	70¼	87	66	55⅛	3-21	50	3-10	M, St P & S S M pf..	126,034	12-7-23	4		A	15.28	54	54	54	54		800
71½	60	66	52	59½	2-24	54	1-3	M,StP & SSM LLMSLL	112,495	4-1-30	2	S			56	56	56	56	− 2	50
58	30½	65⅜	27⅛	66⅝	4-14	46⅞	1-2	Mo, Kan & Tex np.KT	808,718				A	5.10	62¼	62⅝	58	59	− 3½	47,900
109	101½	107½	93⅞	108⅝	3-27	103	1-3	Mo, Kan & Texas pf..	683,514	6-30-30	1¾	Q	3	2.57	107	107	106⅛	106⅛	− ⅞	1,300
76¼	41⅞	101⅜	46	98½	3-6	87	1-2	Missouri Pacific...MOP	828,395				A	10.42	91⅛	91¼	88½	88½	− 3½	2,100
126⅞	105	149	105	145½	3-6	134	1-7	Missouri Pacific pf....	718,001	4-1-30	1.25	Q	A	17.02	137	137	134⅝	134⅝	− 1⅜	1,000
84½	83	76	69					Mob & B'm pf.M&BPR	9,000	1-2-30	2.00	S	A	32.11				69		
75⅞	39⅛	80¼	35	40	1-27	24	4-21	Mohawk Cp M np.MOK	600,000	3-31-30	75c	Q	A	3.02	24½	24⅝	24	24⅝	− ⅜	6,200
		80½	47	63⅝	4-21	48⅝	3-15	Monsanto Chem ...MTC	409,740	4-1-30	†31¼c	Q	A	4.25	62½	63⅝	59	60	− 1⅞	16,300
156½	115¼	156⅞	42⅝	49⅞	1-2	35¼	3-28	Montgom'y Ward np.M	4,620,768	2-15-30	75c	Q	A	2.60	46⅝	48⅜	44⅝	47	+ 1½	528,900
		5	1½	16½	4-2	3¾	1-22	Moon Motors np..MOO	350,000				A	d2.77	10	12½	10	10½	+ ½	25,500
		81⅝	42	72	2-5	58¼	1-7	Morrell (J) np....MOL	400,000	3-15-30	1.10	Q	13	8.25	67¾	67¾	66½	67½		1,500
89	82½	86⅝	75⅜	84	4-11	81⅜	1-29	Morris & Essex $50.ME	300,000	1-2-30	2.12½	Q	A	7.77	82¾	82¾	82¾	82¾	− 1¼	20
4⅛	2⅜	6½	1½	2	1-2	1¾	1-18	Mother L Coal np.MOR	2,500,000	12-31-29	20c	S	A	f.41	1⅞	2	1⅞	1⅞		5,900
		31¾	3¼	11⅝	4-10	4½	1-16	Mot M G & E np.MQU	489,671				3	.52	8½	9⅝	8½	8⅝	+ ¾	4,000
218¾	94	142	36	81	4-7	50	2-15	Motor Prods np...MPS	197,366	7-1-30	50c	Q	A	10.81	68	73	62	62	− 6⅝	4,200
51¼	25⅝	55¼	21	34	3-31	26½	1-2	Motor Wheel np..MRW	825,000	3-10-30	75c	Q	A	4.22	31	31	29⅛	29¾	− 2¼	4,000
95¼	69¼	81⅞	10	20¾	2-14	12⅞	1-2	Mullins Mfg np..MNS	100,000	2-12-21	1.00		A	2.67	19½	19⅞	19	19	− ⅝	6,700
104⅞	98	102¼	55	64⅞	1-31	57½	1-3	Mullins Mfg pf np.....	30,000	5-1-30	1¾	Q	A	15.90	61	61	60	61	− 1	710
62½	46¾	61⅝	38	53½	2-10	46	1-3	Munsingwear np..MUN	200,000	3-1-30	†1.75	Q	A	7.74	50⅛	51¾	50	50		700
124¼	21½	100⅞	14⅞	25½	4-11	18	1-17	Murray C of A npMUY	808,006	11-15-29	¶75c		A	1.69	24	24½	20⅞	21⅛	− 2¼	34,400
		67½	30	49½	3-25	35⅝	1-2	Myer(FE)&Bro np.MYR	200,000	3-31-30	50c	Q	A	5.58	47⅞	48¾	46½	47⅝		5,100
112	80¼	118⅞	40	58½	1-6	45⅝	3-5	NASH MOTS np..NSS	2,730,000	5-1-30	1.50	Q	A	6.59	49½	50¾	45⅝	x46⅞	− 3⅝	20,200
				132	3-25	127	4-23	Nash, Chat & StL.CHA	256,000	2-3-30	†4½	S	A	22.65	127½	132	127	129¼	+ 1¾	380
32½	7¼	41⅞	14⅝	26¼	2-14	18⅝	1-18	Nat Acme sta $10.NCM	500,000	5-1-30	37½c	Q	A	4.17	22½	23⅝	19⅝	20	− 2⅝	8,100
		48¼	10	39⅝	4-14	11	1-13	Nat Air Trans np.NAS	649,980				A	1.03	29¾	32⅝	26⅝	28½	− 2⅛	41,800
		71	9⅛	20	4-7	9⅝	1-13	Natl Bell Hess npNBH	723,665	1-15-30	25c		A	d.88	18⅞	19	17¾	18	− ½	20,200
118⅛	90¼	118	56	82	1-20	55	3-19	Natl Bellas Hess pf....	60,048	6-1-30	1¾	Q	A	d3.57	72	72	71⅞	71⅞	+ 1⅞	300
		73	65¼	91½	3-31	71	1-2	Natl Dairy Pr np.NPT	5,276,173	4-1-30	50c	Q	A	4.04	88⅞	91	86¾	87	− 1	56,700
150	137½	146	140	148	3-21	142½	1-23	Nat Biscuit Co pf.....	248,045	2-28-30	1¾	Q	A	86.37	147	147	147	147	+ ½	200
104¾	47¼	148¾	59	83½	2-3	56¼	4-21	Nat Cash R A np.NCR	1,190,000	4-15-30	75c	Q	A	7.01	61½	62⅜	56¼	56¼	− 5¼	55,600
		86½	36	58½	4-21	45¼	1-20	Natl Dairy Pr np.NPT	5,276,173	4-1-30	50c	Q	A	4.04	58	58½	56	56½	− 1¼	96,000
32¼	21⅞	37¾	20	24½	2-27	20	1-15	Nat Dept Stores np.NX	546,672	4-1-30	50c	Q	A	2.25	22½	22⅝	21⅜	22	+ ¼	900
102	91	96	89	90	1-27	88	2-4	Nat Dept Stores 1st pf	79,978	5-1-30	1¾	Q	A	28.99	88¼	88¼	88¼	88¼		10
58½	29¼	58	15	39½	2-6	29	1-2	Natl Distill Pr np.NAD	275,540	2-1-30	50c	Q	9	2.76	36½	36½	34¼	34⅝	− 1⅞	3,500
57⅞	23¼	62¼	25½	33½	3-1	27½	2-3	Nat En & Stp np.EGK	155,918	3-31-30	50c	Q	A	2.14	28½	28½	28	28	− ⅝	200
136	115	210	129¼	189½	2-7	137	1-2	Natl Lead ....LT	309,831	3-31-30	†4.25	Q	A	25.49	160½	160½	150	151	− 9½	2,100
147¼	139	141½	138	142	3-26	138⅛	1-3	Natl Lead pf A.......	243,676	6-14-30	1¾	Q	A	41.91	140	140	139¾	140	− ½	30
122	112½	122	116	119	4-2	116	1-17	Natl Lead pf B.......	103,277	5-1-30	1½	Q	A	82.47	117	117	117	117	− ⅛	40
46⅝	21⅞	71¾	23	58¾	4-24	32	1-2	Nat Pow & Lt np.NPL	5,428,416	6-2-30	25c	Q	A	2.17	53⅞	58⅜	51⅝	56¼	+ 2¼	368,200
40⅝	14	17	1½	4½	1-15	1¾	1-7	Nat Rad Corp np.NRC	271,800	3-15-28	75c		A	d6.13	3⅛	3⅛	2⅞	3		700
98½	36	41	1½	11	1-15	4	1-2	Nat Rad Corp pf np..	59,100	8-1-28	1.75		A	d20.57	6	6⅛	6	6⅛	− ⅛	200
8⅜	3½	6¾	4	3⅛	2-20	1¾	4-12	N Rys of M 1st pfMX	288,310					nil				1¾		
5½	2	3⅝	1	1¼	1-11	¾	4-1	Nat Rys of Mex 2d pf	1,247,437					nil	1	1	1	1		400
146	84¼	144	98½	124¾	4-7	102	1-10	Nat Sup Co $50...NSC	299,559	5-15-30	1.25	Q	9	8.57	119	119	117	118½	+ ½	800
119	114½	117	111⅜	115	1-10	113¼	3-24	Natl Supply Co pf.....	30,986	3-31-30	1¾	Q	9	89.97				115		
150	138¾	155	70¼	98⅝	3-22	70½	1-9	Nat Surety Co $50.NSU	300,000	4-1-30	1¼	Q	A	10.24	91¾	91¾	90¾	90¾	− 1¼	1,200
		91⅝	31⅛	41⅞	2-4	31⅝	3-31	Nat Tea np.......NTY	660,000	4-1-30	50c	Q	A	3.89	35¾	35¾	34	34¼	− 1⅝	1,200
		98½	46¼	54	4-10	43	1-3	Neisner Bros np..NEB	206,210	7-1-30	40c	Q	A	4.10	52¼	54	52¼	54	+ 2	100
42⅜	17¾	62⅞	23¼	32⅜	1-7	22	4-21	Nevada Con Cop npNV	4,357,248	3-31-30	75c	Q	A	3.60	24⅛	24¾	22	22⅝	− 2⅝	63,400
148½	125	156	110½	129	4-11	120	3-20	N O, Tex & Mex..NOX	38,556	6-2-30	1¾	Q	A	7.57				129		
		103	43	85	3-25	51	1-9	Newport Co A $50NEO	130,000	3-1-30	75c	Q	A	3.50				77		
		113	35	58	4-14	40	1-2	Newton Steel np..NSX	264,000	3-31-30	75c	Q	A	7.37	56¾	56¾	52½	52½	− 3	6,400
50½	39⅞	49¾	35½	47	2-19	42½	4-23	N Y Air Brake np.AB	300,000	5-1-30	90c	Q	A	4.72	44⅛	44¼	42½	42⅝	− 2	1,800
196½	156	256½	160	192¾	2-14	167	1-8	New York Central..CN	4,992,590	5-1-30	2	Q	A	16.89	181½	181½	178½	179⅝	− 2⅛	18,600
146	121¼	192¾	110	144	2-10	130	1-6	N Y, C & St L....NKP	319,544	4-1-30	1½	Q	A	15.50	133	133	131	131	− 3	20
110	104½	110	110	110½	4-25	108¾	1-7	N Y, C & St L pf....	360,654	4-1-30	1½	Q	A	30.49	110	110½	109¾	110¼	+ ⅝	1,200
64¼	47	58⅝	33	48	4-25	35	1-9	New York Dock....DK	70,000	2-16-22	2½		A	4.39	44	48	44	46	+ ⅝	700
95	85	90	82¾	88	4-24	80	2-8	New York Dock pf....	100,000	1-16-30	2.50	S	A	8.07	88	88½	88	88½	+ 2½	500
505	168	379	155	324	2-3	180	1-6	N Y & Har $50..HAR	172,773	7-1-29	2.50	S	A	h2.80	245	245	245	245	+ 4	30
240	150							N Y & Har pf $50....	27,227	7-1-29	2.50	S	A	h2.80				240		
				32	4-24	29⅞	4-26	N Y Investors np.NYK							31⅞	32	29⅞	30		5,700
112¼	106	108½	99	110	3-20	107¾	3-11	N Y, L & W......NL	100,000	4-1-30	1¼	Q	A	4.93				110		
82¾	54⅝	132½	80⅞	128⅛	3-29	108⅝	1-20	N Y, N H & H......V	1,571,184	4-1-30	1.50	Q	A	11.72	119	119	116¼	117	− 2¼	11,200
117	112	134¾	114⅝	135½	3-21	119⅝	4-22	N Y, N H & H co pf..	490,367	4-1-30	1¾	Q	A	44.54	121	123¾	119⅝	123¼	+ 1¼	3,200
39	24	32	8	17¼	3-31	13⅞	1-2	N Y, Ont & West.OW	581,139	1-31-27	1		A	d.43	14½	14½	14	14¼	− ⅜	1,700
13	5¼	9⅞	1½	4½	1-16	2	1-7	N Y Rys pf np...RNY	184,830				A	d6.03	2⅞	3	2½	2¼	− ⅛	800
25¾	7½	14¼	1	2½	2-6	1⅛	1-15	N Y State Rys....NST	199,977	10-1-23	¾		9	d2.61				1½		
45	23½	41	1¼	3½	1-28	2	3-22	N Y State Rys pf....	38,625	7-1-25	1½		9	d8.24	3	3	2½	2½	− ½	550
115	110	115	107	116½	3-13	110	2-13	N Y Steam pf np.NSM	41,930	4-1-30	1¾	Q	6	a10.21	112½	114	112½	113⅝	+ ⅜	180
105½	08½	103	93½	103⅞	4-22	100	1-2	N Y Steam 6% pf np..	58,070	4-1-30	1½	Q	6	a10.21	103⅛	103⅞	103	103¼	+ ¼	200
58	32	48½	14½	33¾	2-14	16¾	1-8	Norfolk Southern...NS	160,000	7-3-29	1¼		A	2.17	24½	24½	24	24	− 1	300
198½	175	290	191	265	2-18	226	1-4	Norfolk & West..NFK	1,406,507	6-19-30	2.50	Q	A	29.06	255¼	257	250	250	− ½	1,700
90	84⅞	87¼	82	87½	3-22	83	2-3	Norfolk & Western pf.	230,000	5-19-30	1	Q	A	181.74	85¼	85⅞	85	85⅞	+ ⅜	100
97	58⅝	186¾	66½	132⅞	4-11	93⅝	1-18	North American np.NA	5,887,528	4-1-30	¶2½	Q	A	5.17	128	129⅛	124⅛	126½	− 1⅜	38,100

For Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, April 26

1928 High	1928 Low	1929 High	1929 Low	1930 High	Date	1930 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Basis	Earnings Per Share	Apr. 21 First	Wk's High	Wk's Low	Apr. 26 Last	Wk's Chge.	Wk's Sales
55⅝	51	54¼	48	55½	3-24	51	1-13	North American pf $50	606,678	4- 1-30	75c	Q	A	40.22	55¼	55¼	55	55¼	+ ¼	1,400
..	..	..	..	15⅝	4-14	12⅛	4-25	Nor Am Avia np.NAV	2,000,000	......	..	..	A	.27	14⅝	14½	12⅛	13	− 1½	71,700
105⅞	99¾	103¾	98	104¾	3-19	100¾	1-23	Nor Am Ed pf np.NAE	339,970	6- 2-30	1.50	Q	A	58.98	103¾	103⅞	103½	103⅞	+ ½	300
69½	63¾	64¼	41½	54½	4- 3	45	1- 7	North Ger Lloyd..NGL	104,556	4-10-30	3.43	..	A	3.98	54⅛	54½	53⅝	53⅝	− ⅝	400
90⅞	81½	86¼	80	86	2-13	85½	1-23	North Cent $50..NNX	541,591	1-15-30	2.00	S	A	4.00	..	..	..	86	..	....
118	92⅞	118⅞	75¼	97	2-21	84	1-29	Northern Pacific ...NP	720,458	5- 1-30	1¼	Q	A	8.79	89⅞	90⅜	88	89	− 1	4,300
115	90⅝	114⅝	75	96⅜	2-21	82½	1-23	Northern Pacific ctfs.	1,759,542	5- 1-30	1¼	Q	..	....	84½	88	84½	86⅜	− 2⅛	2,900
55	48	50	40⅛	50⅛	3-14	42	1- 2	Northw Tel $50..NWT	50,000	1- 2-30	1.50	S	A	4.08	46	46	46	46	− 1	10
7½	2½	6¼	¾	4	3-26	⅞	1- 9	Norw T & R $10..NRT	150,000	7- 1-26	20c	..	A	d8.27	3	3	2½	2½	− ⅜	3,000
48	33¾	45	8	25	4-12	9	1- 7	Norwalk T & R 7% pf	10,546	4- 1-27	1¾	..	6	d10.99	..	..	..	25	..	....
13	6¾	8	2	2¼	3-10	2	2- 3	Nunnally Co np..NNY	160,000	12-31-27	25c	..	A	.25	..	..	..	2¼	..	....
41	20¼	32	7⅞	15¼	3-21	9⅛	1- 3	OIL W SUP $25.OWY	359,629	4- 1-28	50c	..	A	d7.31	12⅝	13	12	13	+ ¼	1,900
110½	97	106½	88¼	93	4- 4	86	3-11	Oil Well Supply pf....	63,325	5- 1-30	1¾	Q	A	d87.43	91½	91½	91½	91½	+ ¾	60
..	..	64½	8	34⅞	4-17	13⅞	1- 2	Oliv Farm Equ np..OF	373,892	......	..	..	A	1.97	33⅝	33⅝	31	31¼	− 1⅞	13,300
..	..	99½	64½	89	3-11	70	1- 2	Oliv Farm Equ pf A np	206,000	4- 1-30	1.50	Q	A	17.51	87	87	86	86⅞	− 1	600
..	..	69⅜	17	46¼	4-17	31⅛	1- 3	Oliv Farm E cv par np	522,054	4- 1-30	75c	Q	A	5.57	45	45⅝	43	43	− 2	3,800
15¼	7½	10⅞	2½	8⅞	3-31	2⅝	1- 3	Omnibus Corp np.BUZ	625,745	......	..	..	A	.40	6¾	6⅞	6	6¼	− ⅝	3,700
99⅝	83½	90	65	83	4-24	73⅛	3-21	Omnibus Corp pf......	88,546	4- 1-30	2	Q	A	10.80	80	83	80	83	+ 3¼	400
88⅞	67¾	84⅝	45	56	4-25	43	3-17	Oppenh Collins np.OPS	220,000	5-15-30	1.25	Q	7	7.09	52½	56	50¾	x55¼	+ 4½	3,900
78⅜	18	..	..	......		......		Orph Circuit (1)..OPX	1,720	1- 2-28	16⅔c	..		nil	..	..	..	45	..	....
104	75	95¾	50⅛	99⅞	4-24	63	1- 6	Orpheum Circuit pf....	64,150	4- 1-30	2	Q	A	8.10	90	99⅞	90	95	+ 3	1,620
..	..	..	..	80⅜	3-13	70¼	4- 3	Otis Elevator np....OT	2,000,000	4-15-30	62½c	Q	..	....	76	76	74¼	74⅛	− 2	11,100
129	119¼	125	118⅞	126	3-24	118⅛	1-23	Otis Elevator prior pf.	65,000	7-15-30	1.50	Q	A	128.78	124	124	124	124	− ½	20
40½	10½	55	22¼	38⅞	3-31	30½	1- 2	Otis Steel np......OST	840,858	4- 1-30	62½c	Q	A	3.41	35⅛	35⅛	33	33	− 2⅞	3,000
103	82½	108	89¾	98⅜	4-24	91	1-10	Otis Steel prior pf.....	117,634	4- 1-30	1¾	Q	A	31.98	98⅜	98⅜	98¾	98¾	+ ¾	100
99⅛	81	96¾	49¾	70	4- 1	53	1- 2	Outlet Co np......OTU	100,000	5- 1-30	1	Q	A	8.94	69	69	69	x69	+ 1	20
114⅞	109	113⅛	98	110	4-21	102	3- 8	Outlet Co pf..........	21,500	5- 1-30	1¾	Q	A	52.05	110	110	108½	x108½	+ 3¼	150
..	..	89½	43	60⅞	2- 7	52¼	1- 6	Owens Ill Glass $25.OB	868,040	5-15-30	1.00	Q	A	4.80	57	57½	56	56	− 2	800
34⅞	19½	43	4⅞	19⅞	4- 9	7	1- 3	PACIFIC COAST...PX	70,000	11- 1-29	1	..	A	d1.15	17	17	17	17	− ¼	100
70	40	50	18	29⅛	3-17	17⅛	1-16	Pacific Coast 1st pf...	15,250	2- 1-28	1¼	..	A	10.19	25	25	25	25	..	10
39	20¼	40	15	19⅞	3-17	15	2- 6	Pacific Coast 2d pf...	40,000	2- 2-27	1.00	..	A	1.98	18	18	18	18	+ 1⅞	30
56⅛	43½	98¾	42	74⅞	3-31	52⅛	1- 2	Pac Gas & El $25.PGG	3,847,169	4-15-30	50c	Q	A	3.26	71	72⅛	69¼	69½	− 1⅝	33,400
85⅜	69	146½	58⅛	107⅞	3-28	72	1- 2	Pac Light Corp npPLT	1,466,020	5-15-30	75c	Q	A	4.54	104	105¼	101	103¼	− ¼	16,700
35½	25	37	17½	30	2- 8	21	1- 7	Pacific Mills .....PFS	400,000	12- 1-25	75c	..	A	2.60	25	25	24	24	− 1	180
2¼	1	1⅛	⅝	1¼	1-22	1	1- 2	Pacific Oil stubs np.PY	3,500,000	......	..	..	A	.10	1⅛	1⅛	1⅛	1⅛	..	5,600
169	145	220	131	178	2-19	140	3-14	Pacific Tel & Tel.PAC	1,788,882	3-31-30	1¾	Q	A	11.51	151¼	151¼	148	149½	− 2½	950
125½	114	138	116¾	145	2-21	116½	1- 6	Pacific Tel & Tel pf...	820,000	4-15-30	1½	Q	A	19.05	..	..	..	124⅜	..	....
..	..	32½	13	23⅜	3-18	15⅝	1-19	Pack M Car np..PAK	15,000,000	6-12-30	25c	Q	A	1.68	20¼	21⅝	18⅛	19½	− 1	277,300
55½	38¼	69	40¼	60⅛	1- 4	51⅝	2-21	Pan-Am P & T $50.PP	1,000,000	10-20-27	1.00	..	6	c1.16	56	58⅝	56	58	+ 2	3,000
58⅞	37⅞	69¼	40⅛	61	4-23	50½	1-25	Pan-Am B $50.....PPB	2,422,221	10-20-27	1.00	..	6	c1.16	58¾	61	56½	59½	+ ⅝	21,200
21⅜	11½	15¼	3	11⅞	4-24	4⅛	2-14	Panh Pr & R np.PDF	199,370	......	..	..	A	d.25	8¾	11⅞	8¾	10⅛	+ 1⅜	32,400
106½	70	76	47½	57½	4-10	47½	1-14	Panh Prod & R pf....	25,666	7- 2-23	2	..	A	6.61	57	57	57	57	..	200
56⅝	47¼	75½	35	77¼	3-31	48⅝	1- 2	Param Publix np...FP	2,848,386	3-29-30	1.00	Q	A	5.79	73¾	73⅜	70¼	71	− 2½	79,200
98	34	87⅞	23	35¾	4- 7	25	1-11	Park & Tilford npPKT	216,120	4-14-30	¶75c	Q	A	4.72	34	34½	29¾	30⅝	− 3⅜	8,900
14½	9	13⅞	3	4⅞	4- 7	2½	1-31	Pk Utah C M $1.PUC	2,093,500	7-10-29	20c	..	A	.22	3¼	3¼	3	3⅛	− ⅛	3,800
..	..	21	15½	26⅛	3-10	15¼	4-26	Parmelee Tran np.PTE	299,118	4-10-30	12½c	M	A	4.20	21	21	15¼	16¼	− 3½	187,700
15	2	14⅞	2½	9	4-25	2¾	1- 3	Pathe Exch np...PTH	950,882	......	..	..	A	d.60	6½	9	6½	8¼	+ 1⅝	81,600
34	8⅛	30	4½	19⅝	4-25	5	1- 2	Pathe Exch pf A np..	251,765	11- 1-27	1.00	..	A	1.74	13¼	19⅝	13¼	18⅛	+ 4⅞	82,800
42	23⅞	47¾	24⅞	32⅞	2- 5	23	4-21	Patino M&E C $20PAE	1,222,143	12-24-29	4	..	A	3.31	23½	23⅜	23	23	− ½	12,000
25⅞	14½	22½	5⅛	14	2- 3	6⅛	1- 7	Peerless Motor $50.PSS	268,589	......	..	..	9	d8.37	8⅞	9⅜	8⅜	8¾	− ½	11,300
41½	22⅝	60⅞	22	55⅝	4-10	26⅛	1- 7	Penick & F np....PFK	433,773	3-17-30	25c	Q	A	3.97	51	51	48	49⅝	− 1½	8,800
115	103	110	100	110	1-20	107	1- 3	Penick & Ford pf......	29,583	4- 1-30	1¾	Q	9	49.12	..	..	..	110	..	....
..	..	105¼	66	80	1-31	63	3-22	Penney (J C) np..PEJ	2,399,661	3-31-30	75c	Q	A	4.66	65½	74¾	65	73½	+ 8½	47,300
..	..	97	93	100⅝	4-26	93½	2- 4	Penney (J C) cv pf...	196,921	3-31-30	1.50	Q	A	63.04	100	100⅝	100	100½	+ ½	1,300
14½	8	14	5¼	12⅛	3-19	8⅜	1-20	Penn Cl & O $50.PVC	172,606	11-10-25	1.00	..	A	.83	10¼	10¼	10¼	10¼	+ ¼	100
31	14¼	27	3½	12	3- 8	6⅛	1- 4	Penn Dixie Cem..PXC	400,000	4- 1-28	50c	..	A	d1.56	11	11¼	10¼	10¼	− ⅜	6,600
96⅝	75	94	20¼	55½	3-13	30½	1- 2	Penn Dixie Cem pf, A.	135,888	9-15-29	1¾	..	A	2.42	50	50⅛	50	50	..	700
76⅞	61⅞	110	72½	86⅝	3-31	72½	1- 8	Penn R R $50......PA	12,941,991	2-28-30	1.00	Q	A	8.82	81¾	82	80½	80⅞	− 1½	23,300
..	..	..	..	60⅛	4-24	58	4-25	Peoples Drug St npPDG	......	......	..	..	..	....	60	60⅛	58	58	..	1,000
217	157	404	208	323	4-25	230	1-17	People's Gas, Chi...PO	612,063	4-17-30	2	Q	A	11.98	308½	323	301	322½	+13	7,700
37	25	35	17	24½	3-31	17¼	2-28	Peoria & Eastern...PE	100,000	......	..	..	11	14.84	20	20	20	20	− 4	100
154	124⅞	260	140	164½	4-10	150	1-30	Pere Marquette......PQ	450,460	4- 1-30	†$3.50	Q	A	13.93	160¼	160¼	160¼	160¼	− ¾	300
101¾	96	101	90	100¼	4-16	94¾	1-31	Pere Marq pr pf...PQR	112,000	5- 1-30	1¼	Q	A	66.59	99	100	98	99	− 1¼	570
100¾	92	97	92	99	4-15	95	1- 7	Pere Marquette pf.....	124,290	5- 1-30	1¼	Q	A	55.50	..	..	..	99	..	....
46¼	41½	45½	18⅛	20½	2-24	17⅞	4- 3	Pet Milk Co np...PET	450,000	4- 1-30	37½c	Q	A	1.26	19½	20	19½	20	+ 1	200
..	..	79⅞	31	44⅜	4- 7	36⅛	4-24	Phelps D Cor $25.PDO	2,000,000	4- 1-30	75c	Q	A	2.69	39	39	36⅛	36½	− 2½	6,400
174¾	145	285	157½	248	4-15	221¾	1-10	Phila Co $50.......PH	960,208	4-30-30	†1.75	Q	A	12.57	..	..	..	248	..	....
49	45⅛	51	47¾	49½	3-28	47	1- 3	Phila Co 5% pf $50....	28,849	3- 1-30	1.25	S	A	a26.19	49⅛	49⅛	49⅛	49⅛	+ ⅛	10
57	51¾	54	47½	55	3-31	50⅛	1-15	Phila Co 6% pf $50....	491,040	5- 1-30	1.50	S	A	a26.19	54⅛	55	54	54	− ⅝	500
56⅝	50	61	39	......		......		Phila Rap Tr $50...PV	600,000	4-30-30	1.00	Q	A	4.04	..	..	..	40	..	....
51½	50	51	44	36½	4- 1	36½	4- 1	Phila Rap Tr pf $50..	600,000	5- 1-30	1.75	S	A	7.23	..	..	..	36½	..	....
39¾	27⅜	34	9⅛	24½	4-24	11⅝	1-17	Phila &Rd C&I np.PRC	1,400,000	......	..	..	A	.02	20¾	24½	19¾	23	+ 2⅜	178,300
25½	15	23¼	5¾	15⅛	3-11	8¼	1- 8	Phil Morris Co $10MOS	415,465	4-15-30	25c	Q	6	.63	13¼	13¼	12⅛	12⅛	− ⅞	3,700
54	38	73	19½	27⅞	2-18	23	4-26	Phillips-Jones np ...PJ	85,000	3- 1-30	75c	Q	A	3.45	25	27⅜	23	24	− ⅜	2,600
99	85	96	65	75	2-11	70	2- 4	Phillips-Jones pf	17,500	5- 1-30	1.75	Q	A	28.72	..	..	..	70⅝	..	....
53⅞	35¼	47	24¼	41⅞	4- 7	29⅛	2-17	Phillips Pet np.......P	2,670,089	4- 1-30	50c	Q	A	5.19	39¾	41⅞	38⅛	x41½	+ 2⅜	94,900
38	21	37⅝	10⅝	20	4-12	10⅝	3- 4	Phoenix Hos $5...PXY	175,000	......	..	..	A	1.03	18	18	18	18	− ½	100
103¼	94	100	91½	83	3-24	80	4-14	Phoenix Hosiery pf....	40,000	3- 1-30	1¾	Q	A	13.30	..	..	..	82¼	..	....
30⅞	18½	37⅞	18	33	4- 3	21½	1-13	Pierce Ar Mot A np.PZ	168,083	......	..	..	A	10.73	28½	32	28½	30⅛	+ 1¾	4,000
74⅞	56½	87½	67¾	82	4- 4	69½	2-27	Pierce-Arrow pf	71,887	6- 1-30	1½	Q	A	34.21	81⅛	81½	81	81	..	800
5¼	½	3⅜	1	2½	3-17	1	1- 6	Pierce Oil $25.....POL	1,184,917	......	..	..	..	....	2⅛	2⅜	2	2⅛	+ ¼	21,500
50	16¼	51¾	20	48⅛	4-14	20½	1-10	Pierce Oil pf..........	150,000	2- 1-22	2	..	..	....	43½	47½	43½	45	+ 1	5,300
6⅝	3½	5⅞	½	7⅛	4-24	2¼	1- 3	Pierce Pet np......PPX	2,500,000	......	..	..	A	.40	6	7⅛	5⅞	6¾	+ 1	178,200
58⅞	32¾	63⅞	30	37⅞	4-11	32½	3-29	Pillsbury Flour np.PSY	549,564	3- 1-30	50c	Q	6	5.12	36	36	33½	34	− 2⅛	3,600
..	..	68	43¼	50⅞	2-27	44¼	4-15	Pirelli of Italy.....PRL	107,499	4- 8-30	3.14	..	A	e4.67	44½	46¼	44⅛	46¼	+ 1⅜	4,400
125	104¼	110	100¼	......		......		Pitts, C C & St L..PT	680,227	1-20-30	2½	S	A	5.00	..	..	..	100¼	..	....
78⅞	36⅛	83¾	54	78½	1- 7	54½	4-24	Pitts Coal of Pa...PC	400,000	10-25-24	1	..	A	d5.21	60	60	54½	55	− 6½	1,700
100⅞	81	110	83½	110	1- 8	89	4-24	Pitts Coal of Pa pf....	350,000	1-25-26	1½	..	A	d.04	94	94	89	89	− 5¼	1,200
155	144½	138½	137½	......		......		Pitts, F Way & C..FW	868,128	4- 1-30	1¾	Q	..	....	..	..	..	137½	..	....
167	152	154	142	154	4-21	151	1- 9	Pitts, F W & C pf....	197,143	4- 8-30	1¾	Q	..	....	154	154	154	154	+ 1	20
..	..	51	51	......		......		Pitts McK&Y $50.PMY	80,000	1- 1-30	1.50	S	A	2.93	..	..	..	51	..	....
..	..	27½	17	22⅞	2-18	17⅝	1-22	Pitts Scr&Bolt np.PIT	1,499,982	4-15-30	35c	Q	A	2.18	22	22	21⅝	22	− ⅛	1,300
96	82½	110	92¼	103	1- 7	100	1- 2	Pitts Steel pf.......PG	105,000	6- 1-30	1¾	Q	A	43.30	100⅞	101	100⅞	101	..	30
38	26	34⅜	16	15⅞	1-28	8	3- 5	Pitts Term Coal..PPT	120,000	......	..	..	A	d7.40	9	10	9	10	− ½	1,100
82	63⅛	78¼	42	45	1- 2	36	3-21	Pitts Term Coal pf...	32,387	3- 1-27	1½	..	A	d21.41	38	38	38	38	..	90
163	121¼	148¾	90	121¾	2-11	108	4- 1	Pitts & West Va...PW	305,000	4-30-30	1½	Q	A	6.89	108	108	108	108	+ ½	100
170	164	150	143½	......		......		Pitts, Y & Ash pf.PYA	91,000	3- 1-30	1¾	Q	..	....	..	..	..	149	..	....
..	..	..	..	22⅞	4- 8	20⅛	2-28	Pittston Co np....PCO	1,075,100	......	..	..	..	....	22¼	22⅜	22	22	− ¼	194,000
..	..	43⅞	20	34⅜	3-18	27⅝	1-23	Poor & Co B np..POR	362,843	3- 1-30	50c	Q	A	4.20	31	31½	29½	29½	− 2⅛	7,700
85¾	53¾	95⅜	51	76¼	3-18	59¾	1-14	Porto R-A Tob A.PRTA	101,875	4-10-30	1¾	Q	A	e4.68	68	69½	63½	63½	− 6⅜	1,700
51⅞	23¼	50¾	8	27¼	3-10	12	1-10	P Rican-Am Tob B np	200,000	......	..	..	A	e4.68	24⅜	24¾	21	21¾	− 2¾	12,000
106	100⅝	105	93	103	1-21	97	1- 8	Postal T&C 7% pfPST	305,295	4- 1-30	1¾	Q	A	9.74	101⅛	101¾	101⅛	101¾	..	1,000
64⅝	59½	65⅝	40½	54	4- 1	45	3- 6	Prairie Oil & G $25.PF	2,435,670	3-31-30	50c	Q	A	5.90	51	51	48½	49½	− 1½	5,200
..	..	65	45	60	2- 4	54⅛	3- 6	Prairie Pipe L $25.PPI	4,050,000	3-31-30	†1.25	Q	A	5.63	56	56⅜	54¾	54⅞	− 1⅛	7,800
33½	18	25⅝	6⅛	16⅝	2-18	7⅞	1- 2	Pressed Stl Car np.PSL	405,979	......	..	..	A	1.83	13	13⅛	9½	10⅞	− 2	8,700

1928 High	1928 Low	1929 High	1929 Low	1930 High	Date	1930 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Basis	Earnings Per Share	Apr. 21 First	Wk's High	Wk's Low	Apr. 26 Last	Wk's Chge.	Wk's Sales
93½	70	81	50	76½	2-14	52	1- 2	Pressed Steel Car pf...	145,492	3-31-30	1¾	Q	A	d1.72	68	68	66	67	− 5½	300
..	..	98	43⅛	73	4-23	52⅝	1- 3	Proct & Gam np..PGM	6,410,000	5-15-30	50c	Q	6	1.75	71⅛	73	70⅝	x72⅞	+ 2⅞	17,100
29⅞	16	25⅞	4	11⅞	3-17	6⅞	2-17	Prod & Ref $50..PFN	749,017	9-15-23	50c	..	A	d1.80	10	11⅛	10	11	− ¼	2,700
49⅝	41	46⅝	25½	40	3-17	31	1- 7	Prod & Ref pf $50	56,907	5- 4-25	87½c	..	A	d19.97	..	..	..	34	..	....
110⅞	106½	109⅝	104½	110¼	3-28	107½	2- 5	Pub Ser E & G pf.PEG	517,393	3-31-30	1¼	Q	A	39.79	109¾	110	109¾	109¾	− ⅛	400
83½	41⅞	137⅝	54	123⅜	4-11	81⅞	1- 2	Pub S Cp N J np.PUB	5,385,870	3-31-30	85c	Q	A	3.93	117	121⅜	114	120⅛	+ 3½	156,100
129⅞	117	124⅞	105	130¼	3-21	121	1-10	Pub S Cp NJ 7% pf np	289,080	3-31-30	1¾	Q	A	a24.44	129	129	128½	128½	− ¼	800
150	134	151	139⅛	155⅝	2- 6	143	1- 6	Pub Ser Cp N J 8% pf	215,312	3-31-30	2	Q	A	a24.44	..	..	..	154⅞	..	....
115	103⅜	108⅝	98	112⅜	3-18	106½	1- 3	Pub Ser Cp N J 6% pf	751,177	4-30-30	50c	M	A	a24.44	111⅞	112	111	112	+ ¼	1,100
95⅛	90⅝	96	92½	98⅜	4-10	92½	1-30	Pub S Co NJ 5% pf np	78,497	3-31-30	1.25	Q	A	a24.44	98	98¼	97½	98⅛	+ 1⅛	500
94	77½	99¼	73	89⅞	1- 3	78½	4-26	Pullman Corp np...PU	3,873,922	5-15-30	1	Q	A	5.23	83	83	78⅞	x79	− 2	16,000
34½	17⅛	21½	6	8½	1-17	2½	4-24	P Alegre Sug $50.PQS	397,809	7-15-25	1.25	..	9	.04	3⅛	3⅝	2½	3	+ ⅛	36,100
31⅛	19	30⅜	20	27¼	4- 7	21⅛	3-25	Pure Oil Co $25...PUY	3,038,370	3- 1-30	37½c	Q	3	3.06	25⅝	26	25⅝	25¼	− ½	22,600
119	108	115½	108	114¼	4- 8	112¼	1- 2	Pure Oil Co pf	130,000	4- 1-30	2	Q	3	40.09	113¾	114	113	113	− ⅝	580
139⅝	75	148⅝	55	88⅞	2-13	72	4-22	Purity Bakeries np.PTY	305,232	3- 1-30	1	Q	A	7.17	74	77⅞	72	76⅞	+ 1⅜	32,500
..	..	114¾	26	69⅝	4-24	34⅝	1-29	RADIO COR AM np.R	6,579,563	......	..	..	A	1.58	62	69⅝	61⅞	68¼	+ 5⅞	1,484,300
60	54½	82½	62	85	4- 2	66	1-24	Radio Cor Am pf B np	802,752	4- 1-30	1.25	Q	A	18.07	83¼	84	82½	82½	− ½	5,000
51½	34¼	57	50	57	4-21	53	2- 4	Radio Cor Am pf $50.	371,534	4- 1-30	87½c	Q	A	40.17	56½	57	55½	55½	− 1½	500
82⅝	75	46⅞	12	50	4-24	19	1- 2	Rad Kth O A np..RKO	1,851,655	......	..	..	A	.63	42	50	41⅝	47⅝	+ 5⅜	986,700
45	36½	80⅞	70	75⅞	4- 5	70	1- 2	Rd S Ill C stk ctfsRSY	8,000	1- 3-30	2	S	..	....	..	..	..	75	..	....
..	..	36½	25	37½	1- 8	33¼	2-24	Rand Mines.......RDM	9,248	2-28-30	1.25	..	A	1.22	..	..	..	37	..	....
..	..	58½	28	58⅞	4-17	33	1- 5	Raybestos Man np.RAY	675,007	3-15-30	65c	Q	A	4.74	58¼	58⅝	51⅞	53	− 5½	112,700
119⅝	94¼	147¾	101½	141½	2- 6	115½	4-22	Reading $50......RDG	1,400,000	5- 8-30	1	Q	A	9.08	121	121	115½	117⅜	− 3½	2,100
46	41½	50	41½	50½	2- 6	44¼	3-11	Reading 1st pf $50....	560,000	3-13-30	50c	Q	A	27.70	..	..	..	50	..	....
59⅞	44	60⅞	43⅝	57	2- 6	47½	1- 5	Reading 2d pf $50	840,000	4-10-30	50c	Q	A	17.14	49⅞	49⅞	49½	49½	− 1½	300
60⅝	24⅞	84⅝	36½	64⅞	3-26	44⅜	1-14	Real Silk Hos $10..RSH	200,000	4- 1-30	1.25	Q	A	9.31	58⅛	61	56⅝	58	− ⅜	9,300
97½	80⅝	102½	86¼	100	3-29	88	1-13	Real Silk Hosiery pf.	23,375	4- 1-30	1¾	Q	A	92.56	99	99	98	98	− 1	120
15	5⅜	16⅞	3⅝	5⅞	2- 3	3¼	1-16	Reis (R) np.......RIS	100,000	......	..	..	A	d5.95	4	4¼	4	4	− ¼	500
89½	61¼	108⅞	40	37	1-28	28⅞	2-27	Reis (R) 1st pf...	22,500	10- 1-29	1¾	..	A	d18.50	..	..	..	31	..	....
36½	23⅞	57⅞	20⅜	46½	4-14	25⅝	1- 3	Rem'ton-Rand np...RR	1,334,956	4- 1-30	40c	Q	6	1.58	43⅞	43⅞	41½	42	− 2	63,600
98	87½	96½	81	100⅞	3-28	92	1- 3	Remington-Rand 1st pf	170,013	4- 1-30	1¾	Q	6	17.26	100	100¼	100	100	..	1,400
100	88½	100⅜	93	102	3-10	95	1- 5	Remington-Rand 2d pf.	37,981	4- 1-30	2	Q	6	76.05	102	102	102	102	+ ¾	80
114⅞	106	109	100⅜	101½	2-28	100½	2-28	Rem Type 1st pf.REM	12,994	4- 1-30	1.75	Q	6	17.26	..	..	..	100½	..	....
124½	101	112	100	......		......		Rem Typewriter 2d pf.	20,551	4- 1-30	2	Q	6	76.05	..	..	..	105	..	....
150	141½	140	125	142	3- 7	136	3- 6	Rensselaer & Sar.RNS	100,000	1- 2-30	4	S	9	11.03	..	..	..	140¼	..	....
35¼	22⅞	31⅞	10¼	14⅞	3-24	10⅝	1-24	Reo Motor Car $10.RY	2,000,000	4- 1-30	20c	Q	A	.71	13	13	11¾	11⅞	− 1¼	8,800
112	102	115½	103¾	114½	3- 1	107	1- 2	Repub I & S pf..RBC	38,704	4- 1-30	1¾	Q	A	39.12	114½	114½	114½	114½	+ ⅝	200
..	..	..	..	114½	4- 5	109⅝	2-11	Rep Iron & Stl pf ctfs	111,296	4- 1-30	1.75	Q	..	....	..	..	..	114	..	....
..	..	..	..	79½	4-16	70	4-26	Rep Steel Corp np.RBC	......	......	..	..	A	8.53	78⅞	79	70	70¾	− 7⅝	11,500
..	..	..	..	95¼	4-22	95	4-22	Rep Steel pf.....	......	......	..	..	..	....	95¼	95¼	95	95	..	8,500
..	..	54⅞	25	30	1- 3	23	2-26	Rev Cop & Br np.RVB	509,247	......	..	..	A	3.31	24⅛	24⅞	24	24⅞	+ 1½	400
..	..	111	70	72	1-24	64¾	4-25	Revere Cop & Br A np.	251,048	4- 1-30	1.00	Q	A	10.77	65	65	64¾	64¾	− 4⅝	560
..	..	108½	103	104	3-17	100	4-10	Revere Cop & Br pf.	100,000	5- 1-30	1¾	Q	A	33.80	..	..	..	104	..	....
..	..	..	..	34¾	4-14	30¼	4-10	Reynlds Metals npRLM	763,759	3- 1-30	60c	Q	A	4.63	33¾	34	32	33¾	+ ½	17,700
14⅞	8¼	12¼	3⅝	7½	1-29	4	1-10	Reynolds Spr np..RSA	742,830	5- 1-25	25c	Q	A	.15	5⅞	5½	5⅛	5⅞	− ⅛	4,000
..	..	89½	70	80	1- 3	71½	4-25	Reynolds Tob $10.RJR	1,000,000	4- 1-30	75c	Q	A	c3.22	73	73½	71½	71½	− 1¾	220
..	..	66	39	58⅝	3-11	49⅛	1- 3	Reynolds Tob B $10..	9,000,000	4- 1-30	75c	Q	A	c3.22	54⅜	54⅝	52⅞	52⅞	− 1⅝	31,000
61	50	64	42⅞	45⅝	1-21	41	1- 7	Rhine W El P....RWE	52,364	1- 4-30	2.16	..	6	3.12	43⅞	44	43⅞	44	+ ¼	200
56	23½	49⅜	20	28¼	3-14	22¼	2-17	Richfld Oil Cal $25.RIL	2,101,550	5-15-30	50c	Q	A	4.03	26	26⅞	25½	26	+ ½	30,100
..	..	42½	15	25¾	4- 7	16⅞	2-19	Rio Grande Oil np.RGO	1,235,240	4-25-30	50c	Q	A	4.58	23⅜	24⅜	22⅞	23	− ½	20,600
..	..	70	40	59⅜	2- 5	44⅞	1-13	Ritter Dent Mf np.RDL	160,000	4- 1-30	62½c	Q	A	7.45	53	53	50¼	51	− 2¼	600
..	..	96	28	48⅝	3- 3	37⅞	1-18	Rossia Ins Co $10.ROS	299,928	4- 1-30	55c	Q	A	1.26	43½	43½	39	39½	− 3¼	5,800
49⅜	40	43½	26	......		......		Royal Bak P np..RBP	17,990	4- 1-30	25c	Q	A	d.64	..	..	..	26	..	....
104½	104½	114½	95	110	1-22	108	4- 9	Royal Bak Powder pf.	9,902	4- 1-30	1½	Q	A	.64	..	..	..	108	..	....
64	44⅞	64	43⅛	56½	4- 7	49½	2-20	Royal Dutch N Y...RD	951,310	2-15-30	1.3415	..	A	c24.60	54⅛	56⅜	53¾	54½	+ ⅜	31,500
77	50	74½	59⅞	67⅜	3- 5	60⅞	2- 1	Rutland pf.........RVPR	90,576	4-15-30	2	..	A	6.98	..	..	..	65	..	....
201⅜	171	195⅝	90⅝	122⅞	1-23	93½	3-24	SAFEWY ST np..SAF	855,208	4- 1-30	d1.25	Q	A	8.67	99⅞	99⅞	97½	98⅝	− ⅞	7,100
106½	106½	109½	100	109⅞	3-26	105⅝	1-14	Safeway Stores 7% pf.	45,984	4- 1-30	1¾	Q	A	a58.47	108	109⅜	108	109	+ 2	300
97	95	101	85	99⅞	2- 7	94	3-28	Safeway Stores 6% pf	59,150	4- 1-30	1½	Q	A	a58.47	95⅞	96	95⅞	96	..	750
71½	37	94	38½	57½	2- 6	45	4-15	St Joseph Lead $10.JO	1,951,521	6-20-30	†75c	Q	A	3.82	48½	48⅜	45⅜	46⅞	− ⅝	5,900
122	109	133⅜	101	118⅞	3-27	107⅞	1- 3	St Louis-San Fran.FN	653,684	4- 1-30	2.00	Q	A	11.82	117½	118⅛	115⅜	117⅞	+ ⅞	7,200
101	94	96⅛	87	101	4- 2	92	1- 2	St Louis-San F pf	471,324	2- 1-30	1½	Q	A	20.73	98⅝	99⅛	98⅛	98⅛	− ¾	1,800
124½	67½	115½	50	70	3-29	59¼	1-20	St Louis S W......SS	171,861	......	..	..	A	.64	62	62	60	60½	− 2½	500
95	89	94	84	90	3- 5	87	1- 5	St Louis So'west pf..	198,937	3-31-30	1¼	Q	A	5.55	..	..	..	90	..	....
51	36¼	51⅞	20½	31⅜	4- 2	24½	1-17	Savage Arms np...SA	184,786	3- 1-30	50c	Q	A	4.32	27⅜	31	26½	30	+ 1⅜	28,700
67½	35¾	41½	3½	13½	1-23	4¼	4- 2	Schulte Ret St np.SHO	1,135,563	3- 1-29	a87½c	..	A	28.11	11	11	9½	9¾	− 1	5,500
129	115	118½	30	75	1-21	35	1- 2	Schulte Ret Stores pf.	94,250	4- 1-30	2	Q	A	11.38	74½	74½	71¼	72	− 2	210
..	..	65	30	55½	4-16	45	3-14	Scott Paper np....SPP	155,950	3-31-30	¶35c	Q	A	4.67	55	55	55	55	..	100
30½	11⅛	21⅜	9⅛	12½	2-10	9⅛	1-15	Seaboard Air Line..SB	2,658,173	......	..	..	A	d3.22	11¼	11½	10⅛	11	− ½	17,800
38	17	41⅝	16⅛	25	2- 7	22	4-10	Seaboard Air Line pf.	238,941	8-15-24	1	..	A	d1.00	23	23	22	23	+ ½	1,400
17½	10	22¼	10⅝	14⅛	3-11	9⅛	1-24	Seagrave Corp np.SVE	123,411	4-19-30	30c	Q	A	1.89	11	11	10¼	10½	− 1	1,400
197½	82⅜	181	80	100⅞	1-31	81½	3-31	Sears Roebuck np...S	4,636,516	5- 1-30	¶62½c	Q	A	6.62	92⅜	93⅞	89	89⅝	− 2⅜	55,900
..	..	15½	9	23	2-17	9½	1- 2	Sec Nat Inv np...SNI	175,448	......	..	..	..	....	20	20	17¼	17¼	− 2	3,300
..	..	63⅞	45	82⅞	3-18	58⅛	1- 3	Sec Nat Inv pf np....	87,724	7- 1-30	1.25	Q	8	6.12	78	78	77	77	− 3⅜	200
7½	2	10⅞	2	3½	1-29	2⅛	4-22	Seneca Copper np.SEN	622,415	......	..	..	A	d.46	2⅜	2⅜	2⅛	2⅛	− ¼	600
..	..	21⅜	7¼	13⅛	4-25	7⅛	1-13	Servel np..........SVL	1,741,561	......	..	..	A	d.38	11⅛	13½	10⅝	13⅛	+ 1⅝	151,600
..	..	53⅜	20	32⅞	2-13	22¼	1-18	Sharon Hp Co np.SSH	375,000	4-25-30	50c	Q	A	3.69	28	28	27½	27½	− 1½	800
..	..	22	16⅞	27⅝	3-10	17	1- 2	Sharp & Dohm np.SHD	776,627	......	..	..	A	1.13	23	23	20	20	− 3	800
..	..	65⅞	50	63¾	3-10	54	1-27	Sharp & D pf np A	229,086	5- 1-30	87½c	Q	A	7.35	60⅝	60⅝	59½	59½	− 1⅞	700
57½	39⅞	71	25⅜	52	4-21	36¾	1- 2	Shattuck (F G) npFHK	1,290,000	4-10-30	25c	Q	A	3.61	50½	52	48⅜	49	− 1¼	58,200
39⅝	23¼	55⅜	43⅝	48⅜	4-23	42⅝	2-28	Shell Trans & T £2.SH	77,492	1-28-30	2sh	..	A	2.04	48¼	48⅛	48⅛	48⅛	− 2	20
..	..	31¼	19	25½	4- 7	21	2-20	Shell Union Oil np.SUX	13,069,076	3-31-30	35c	Q	6	.69	24⅛	25⅛	23⅝	24½	+ ⅛	33,300
..	..	..	..	106¼	4-21	100	6- 7	Shell Union Oil pf....	400,000	4- 1-30	1.37½	Q	..	....	105¼	106¼	105	106⅛	+ 1	1,400
85¼	54⅜	74½	8	35	4-25	8⅝	1- 2	Shubert Thea np...SHU	218,160	9-15-29	1.25	Q	6	5.05	23	35	22⅞	33½	+10⅛	61,700
101⅞	55⅜	188	59½	94⅞	1- 2	43¾	3-22	Simmons Co np...SIM	1,133,236	5- 1-30	75c	Q	A	4.15	48⅞	51	47¼	48	..	55,600
27¼	18¼	40⅛	15	37	3-24	22⅞	1-22	Simms Petrol $10...SV	869,255	3-15-30	40c	Q	A	2.20	33½	35⅜	32	33¼	− ⅝	40,800
46¾	17⅞	45	21	32	4- 7	21⅝	2-17	Sinclair Cons Oil np.SC	5,455,665	4-15-30	50c	Q	A	2.82	30¾	31½	28⅞	30	+ ⅛	112,900
110	102½	111	103	112¼	4-24	109	1-18	Sinclair Cons Oil pf..	154,685	5-15-30	2.00	Q	A	107.31	112¼	112¼	112¼	112¼	+ ¼	400
42⅝	25	46½	28	42	4- 9	28⅞	2-18	Skelly Oil $25....SYE	1,097,650	6-16-30	50c	Q	A	5.28	39½	41½	37½	39¾	+ ½	40,600
134	102	125	21	56½	3-19	35	1- 2	Sloss-Sheff'ld S&I.SLS	100,000	3-20-29	1.50	Q	A	1.07	..	..	..	44	..	....
123	104½	112	62½	82	3-19	60¼	2-18	Sloss-Sheffield S & I pf	67,000	4- 1-30	1¾	Q	A	8.61	65⅝	65⅝	65⅛	65⅛	− 9	80
20	11	16¼	3⅜	8	1- 9	5½	1- 2	Snider Packing np.SNR	129,780	......	..	..	A	d2.21	6⅝	7⅛	6⅝	7½	+ 1	1,200
60	31	64½	14	36⅜	2-24	23⅝	1- 2	Snider Packing pf np..	60,000	......	..	..	A	1.17	28½	32½	28	32	+ 3	1,500
..	..	111	85	118	4-11	95½	1- 6	Solvay Am Inv 5½ cum pf w w......SO	250,000	5-15-30	1.37½	Q	..	....	117½	117½	114½	114½	− 2¾	2,600
49⅜	32½	45	22⅝	30¾	1-16	24⅝	1- 2	So Porto R Sug np.PSU	677,941	4- 1-30	50c	Q	9	2.52	25	26	24⅝	25⅝	+ ⅞	3,600
144½	128	135	114	122	1-31	117	1-20	So Porto R Sug pf...	50,000	4- 1-30	$2.00	Q	9	45.58	..	..	..	119	..	....
56⅞	43½	93¼	45⅝	72	4-14	56⅝	1- 2	So Cal Edison $25.SCE	2,491,435	5-15-30	50c	Q	A	3.29	70	70⅝	67½	69	− 1	30,400
60⅝	24½	50⅛	18	27	3- 6	18¼	1- 6	Southn Dairies A np.SD	250,000	3-31-30	37½c	Q	6	1.11	23⅝	23⅝	23	23	− ½	200
30	9	15⅜	2½	9	3- 3	3½	1- 5	Southern Dairies B np.	235,000	......	..	..	6	d.79	7⅜	7⅜	7	7	− ½	500
131¼	117⅞	157⅞	105	127	2-10	119¼	1- 8	Southern Pacific...SX	3,723,818	4- 1-30	1½	Q	A	10.48	124½	125	123	124	− ⅝	3,300
165⅝	139½	162½	109	136⅜	1-13	114	4-16	Southern Railway...SZ	1,298,190	5- 1-30	2	Q	A	11.65	118½	118½	114¼	114¼	− 4¾	12,100
102¼	96⅝	100	93	101	3-20	98	1- 2	Southern Railway pf.	600,000	4-15-30	1¼	Q	A	30.21	99⅝	100	99⅛	99⅝	− ⅝	2,700
159½	100	140⅞	74	135⅜	3-13	90	1-23	So Ry, M&O ctfs.SRM	56,702	4- 1-30	2	S	..	....	..	..	..	120	..	....
..	..	63½	30	45	3-17	33	1- 8	Spalding (A G) np.SDG	349,110	4-15-30	50c	Q	A	4.92	41½	41½	41½	41½	+ ½	200
120	109	117	107	113	3-15	108	1-13	Spalding (A G) 1st pf	36,230	3- 1-30	1¾	Q	A	56.52	109½	109½	109	109	− 1	20

Earnings per share as reported by Standard Statistics Company of New York: Full face—Annual, 1929.
Blank means figures not available.
A—According to latest annual report.
1, 2, 3 ......, 13—Number of months covered by basis report.
a—On all classes of preferred combined.
b—July 1-Aug. 21, based on total net income, including profit from sale of securities.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Before depreciation and depletion.
g—On 6% debentures and 6% preferred combined.
h—On common and preferred combined.
i—Florins.*
k—On common and Class A combined.
w—Weeks.

†—Partly extra.
¶—Plus stock.
§—Payable in common stock.
‡—Plus 1½% quarterly in stock.
**—Stocks of no par value are indicated by (np); all other stocks have par values of $100, except otherwise indicated.

*—Payable in cash or 1-40 share of A stock.
a—Payable 2½% quarterly in common stock.
b—Cash. c—Plus 3% stock.
d—Plus 6% stock. e—Plus 1% stock.
f—Plus 5% stock.
g—Plus 2% semi-annually in stock.

h—Payable monthly: 50c in March, June, September and December; 25c in remaining months.
m—Plus 1½% accumulated.
n—Plus 1¾% accumulated.
p—Special.
r—Interim.
x—Ex dividend.

Stock Transactions—New York Stock Exchange—*Continued*

For Week Ended— Saturday, April 26

1928 High	1928 Low	1929 High	1929 Low	1930 High	Date	1930 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Div. Payable	Rate	Period	Earn.	Per Share	Apr. 21 First	Wk's High	Wk's Low	Apr. 26 Last	Wk's Chge.	Wk's Sales
57⅝	26	52¼	15	36½	3-31	19⅝	1-2	Spang Chalfant np.SCH	750,000	......	..	..	A	4.77	30½	34¼	30¼	33½	+ 2⅞	6,000
100	97	98	89	96	1-2	92	1-20	Spang Chalfant pf....	133,288	4-1-30	1.50	Q	A	32.38	96	96	95	95	+ ½	50
..	..	73	13½	30½	4-10	13⅛	1-18	Sparks Withg np.SKW	682,828	3-31-30	25c	Q	4	2.50	29⅝	29⅞	27⅝	28	− ¾	16,600
20	10¼	14⅝	2	10½	2-28	6	1-6	Spear np........SST	225,000	......	..	..	A	2.31	7⅛	7¼	7⅛	7¼	+ ½	150
92⅝	76⅝	80½	70	80½	3-20	71	1-20	Spear pf	35,000	3-5-30	1¾	Q	6	14.84	..	..	..	80	..	....
..	..	45	20	25	4-15	20⅞	2-1	Spen Kelg &Sons np.SK	597,695	3-31-30	40c	Q	9	2.36	23	24	23	23	− 1⅛	500
51⅝	23½	66⅝	20⅛	36½	2-4	21½	1-2	Spicer Mfg np....SSY	357,750	......	..	..	A	5.09	28⅝	28⅝	25⅛	25¼	− 4⅝	1,700
..	..	55⅞	38	45⅜	3-31	39⅝	1-15	Spicer Mfg pf np....	100,000	4-15-30	75c	Q	A	21.20	42	42	42	42	− 2	200
91	65¼	117⅞	34	52	2-3	35⅛	1-5	Spgl, May, Ste np.SMS	175,000	5-1-30	75c	Q	A	7.22	40½	41	40	40	− 1½	800
..	..	44⅝	20	29¼	2-8	22⅝	3-15	Stand Brands np..SBX	12,616,633	4-1-30	37½c	Q	A	1.37	26	26⅝	25⅝	25⅝	− ⅜	140,000
..	..	118⅝	114¼	120	4-21	117½	2-3	Stand Brands np pf A.	144,161	4-1-30	1.75	Q	A	129.41	119⅝	120	119⅝	120	+ ⅜	500
40¼	24	43⅝	3½	7⅛	2-11	5	1-2	Stand Com Tob np SDT	282,498	1-2-30	25c	Q	A	d2.98	5⅝	5⅞	5½	5⅝	+ ⅛	700
84⅜	57⅞	243⅝	73½	128½	4-15	109⅝	1-18	Stand Gas & El np.SG	2,162,874	4-25-30	87½c	Q	A	6.59	127	127⅝	121½	124½	− 1½	59,100
71½	64⅝	67	58½	66½	3-21	64	2-6	Stand Gas & El pf np	756,850	3-15-30	1.00	Q	A	17.86	66	66⅜	65⅞	65⅞	− ⅛	1,900
..	..	48	4	15½	3-27	10	1-2	Stand Inv Corp np.SVG	299,334	10-10-29	1½	..	A	d.01	11⅞	13⅞	11⅜	11⅝	− ⅝	2,400
..	..	..	..	102	3-14	98	2-8	St Oil exp gtd pfSEO	750,000	......	..	..	..	....	101	101	100⅝	101	+ ⅛	2,300
80	53	81⅞	51½	75	4-25	55½	2-20	Stand Oil Cal np..SCD	13,016,434	3-15-30	¶62½c	Q	A	3.63	70¼	75	69	74¼	+ 4⅛	118,500
..	..	..	..	49	4-21	37¼	3-28	Stand Oil Kan $25SKL	320,000	3-15-30	50c	Q	A	4.73	48⅝	49	45⅛	48	+ ⅜	26,700
59⅝	37⅞	83	48	83⅝	4-25	58	2-20	Stand Oil N J $25...J	25,443,643	3-15-30	†50c	Q	A	4.43	78⅝	83⅝	75⅞	82⅝	+ 4⅛	705,100
45½	28⅝	48¼	31⅜	40	4-25	31¼	2-19	Stand Oil N Y $25..NY	17,809,530	3-15-30	40c	Q	A	2.28	36½	40	35¼	39⅞	+ 2⅞	299,600
7⅞	2¼	9⅝	1⅜	3	2-19	1⅜	1-3	Stand Plate G np.SGL	2,200,000	10-1-24	75c	..	A	d4.81	2	2⅛	2	2	− ⅛	1,100
40	10	31	3½	10½	3-10	4	1-3	Stand Plate Glass pf..	53,936	7-1-25	1¾	..	A	d11.47	6⅝	6⅜	5⅝	5⅝	− ⅝	440
69⅜	35	45	20	73½	4-23	25	1-9	Stanley Co Am np.STA	904,958	......	..	..	8	.83	70	73½	68	73½	+ 1½	520
..	..	47⅞	30¼	47¾	4-23	33	1-23	Starrett (LS) np..SCX	40,150	3-31-30	†75c	Q	6	2.83	43⅞	47¾	42⅝	43½	+ ½	21,900
..	..	38	8½	20½	3-31	10⅛	1-8	Sterling Sec np....SLG	601,777	......	..	..	9	1.66	18½	19¼	15	18⅝	− ½	12,400
..	..	15½	8½	14⅝	3-31	12	1-2	Sterling Sec pf $20..	500,000	6-2-30	30c	Q	9	5.62	14½	14½	14¼	14¼	− ¼	1,400
..	..	55½	31	48	3-18	36⅜	1-6	Sterling Sec cv pf $50	300,000	6-2-30	75c	Q	..	....	43½	45	43¼	45	+ 1	1,400
..	..	77	30	47	4-5	28½	4-26	Stew-W Speed $10.STX	1,298,860	2-15-30	¶87½c	Q	A	5.37	43	43½	28¼	28½	− 14½	69,100
..	..	201½	64	113⅝	4-8	77	1-22	Stone & Web'r np.SW	1,258,981	4-15-30	1.00	Q	A	6.70	109¼	111⅞	104½	107⅛	− 2⅛	55,400
87½	57	98	38¼	47¼	2-6	37	4-26	Studebaker Co np.STU	1,961,370	3-1-30	1.25	Q	A	5.53	40⅞	41	37	38	− 2⅞	21,600
127	121½	126	115	125	3-18	116	1-21	Studebaker Co pf......	67,500	3-1-30	1¾	Q	A	162.78	121¼	122⅛	121¼	122¼	− ½	190
6¼	3	4½	⅜	1⅜	3-31	⅜	1-3	Submarine B't np.SUB	766,920	......	..	..	A	d1.06	⅞	1	¾	⅞	+ ½	1,400
77	31½	86⅝	55	70	4-7	53	2-20	Sun Oil np........SUN	1,416,911	6-16-30	25c	Q	A	5.60	67½	68½	67	68	+ 1	2,900
110	100	105½	100	105¼	1-28	102½	1-13	Sun Oil 6% cum pf....	100,000	6-2-30	1½	Q	A	164.85	103⅝	104½	103⅝	104	..	250
..	..	24	5¼	8⅝	3-14	5¼	2-17	Superior Oil np......SI	776,979	......	..	..	A	.96	8	8⅝	7½	7⅝	− ¼	15,200
56⅞	18	73¾	15	29⅝	3-27	20	1-2	Superior Steel ....SSU	115,000	12-1-27	50	..	A	.66	24½	24⅞	22¼	22¼	− 1⅝	4,300
23½	11⅝	22¼	5⅛	15⅞	3-28	8½	1-24	Sweets of Am $50SWA	100,000	5-1-30	25c	Q	A	1.22	13	13½	12⅞	13½	+ ½	700
7	4	9	2⅞	7	4-23	2⅜	1-3	Symington ctfs np.SYZ	300,000	......	..	..	9	d.36	5½	7	5½	6	+ 1	6,800
19⅜	10	19⅝	6¼	17⅜	4-23	8½	1-3	Symington, A, np.....	200,000	1-2-27	50c	..	9	d.96	15⅝	17⅜	15	16⅛	+ ⅞	26,600
22⅝	15¼	25½	14⅞	26¼	4-7	15⅝	1-25	TELAUTO ctfs np.TZ	223,404	5-1-30	†35c	Q	A	1.44	22⅝	24	21¾	23⅞	+ 1½	3,100
19½	10½	20⅞	9½	17	4-10	13	1-3	Tenn Cop & C np.TCC	857,542	3-15-30	25c	Q	A	2.19	16½	16½	14¾	14¾	− 1⅝	12,000
74¾	50	71⅞	50	59¾	4-7	50⅞	2-24	Texas Corp $25....TX	9,850,724	4-1-30	75c	Q	A	4.90	58	59	57	58	+ ⅜	51,400
82½	62⅛	85¼	42½	67⅝	3-24	54⅞	1-2	Texas Gulf Sul np..TG	2,540,400	3-15-30	1.00	Q	A	6.40	63½	63¾	62	62	− ⅞	24,100
195⅝	99½	181	115	145	4-24	117	1-6	Texas & Pacific......T	387,561	3-31-30	1.25	Q	A	12.76	141	145	139½	145	+ 5½	900
26⅝	12⅛	23⅞	9½	14½	3-18	8⅞	3-3	Tex Pac C & O $10TES	929,947	12-31-29	§2½	..	A	.84	12⅛	13⅝	11⅝	12⅝	+ ½	17,000
30¾	20	24½	6¼	32⅝	3-22	13⅝	1-2	Tex Pac L T $1...TXL	1,209,500	......	..	..	..	....	29	29⅞	27½	28⅝	− ⅜	63,900
..	..	..	..	3,100	4-14	2,500	3-13	Tex Pac L T old.......	6,203	......	..	..	..	....	..	..	..	3,100	..	....
39½	22	35	16½	36⅜	4-4	19	1-17	Thatcher Mfg np.TCH	131,001	4-1-30	40c	..	A	3.38	30	30½	26	x27½	+ ⅛	32,900
53⅝	45	49⅞	35	48	3-31	40¼	1-2	Thatcher Mfg cv pf np	132,000	5-15-30	90c	Q	A	6.98	44	44	44	44	+ 1	100
52¼	34	51⅞	25½	32	1-18	26	3-20	The Fair np........TF	375,000	8-1-30	60c	Q	A	3.75	30	30	28	x28	− ⅝	700
114¼	104½	110¼	102	110	2-13	102	1-21	The Fair pf..........	40,000	8-1-30	1¾	Q	A	42.15	105	105	105	x105	− 2½	10
46⅛	28⅞	39	6½	15½	3-20	9	1-14	Third Av R R...TAV	165,900	......	..	..	9	d.74	13	14	12⅝	12⅝	+ ⅜	500
..	..	..	..	46¾	4-14	42	4-24	Third Natl Inv np.TNI	220,000	7-1-30	1.00	..	..	....	43	43	42	42	− 1½	1,200
71¾	56¼	62	30	47½	3-12	36½	1-21	Thomps'n(JR) $25THM	300,000	4-1-30	30c	M	A	4.32	40	42	40	42	+ 1½	400
..	..	..	..	39⅜	4-10	33½	2-26	Thompson Prod npTHO	263,160	4-1-30	60c	Q	A	4.57	37	37½	34⅞	36	− 1½	12,900
..	..	..	..	18⅞	3-28	11	3-7	Thomp-Starrett np.TST	600,000	......	..	..	..	....	16¼	16⅞	14½	15⅜	− 1⅜	7,100
..	..	..	..	49⅝	3-25	40	1-23	Thomp-Starrett pf np.	160,000	4-1-30	87½c	Q	..	....	43	43⅛	43	43⅛	+ ⅝	200
25	14¾	23½	10	17¾	4-7	10¾	2-15	Tide Water As np.TVN	5,881,980	2-15-30	30c	S	A	1.78	16½	17½	15¾	17	+ ⅝	38,000
91¾	81⅞	90⅞	74⅛	89¾	3-25	78	2-13	Tide Water Assoc pf..	732,550	4-1-30	1½	Q	A	19.10	86⅞	88	86¼	87½	+ ¾	2,800
41½	19⅝	40	14	31	4-23	19½	1-31	Tide Water Oil np..TV	2,191,820	3-31-30	20c	Q	A	2.36	31	31	31	31	+ 1	100
100⅛	86¾	97½	85⅛	94⅞	4-16	86½	2-13	Tide Water Oil pf.....	199,443	5-15-30	1¼	Q	A	31.02	94	94	93⅛	94	− ⅞	700
..	..	34¾	11½	21¼	4-11	14½	1-17	Timk Det Ax $10.TDX	968,881	4-1-30	20c	Q	A	1.28	19⅝	20½	18¼	18¼	− 1½	5,300
..	..	139⅜	58½	89¼	4-11	70⅜	1-18	Timk Roll Bea np.TKR	2,407,824	3-5-30	75c	Q	A	6.20	86⅝	86¾	80½	82¼	− 4⅞	38,000
..	..	22⅛	1	6½	1-23	2⅜	1-2	Tobacco Prod $20...TB	1,537,603	10-15-29	35c	..	A	7.96	4⅞	4⅞	4½	4½	− ½	4,300
..	..	22⅝	5¼	12	4-2	7⅜	1-2	Tobacco Prod A $20...	1,148,307	8-15-29	35c	..	A	18.72	11	11¾	10½	11⅝	+ ⅝	12,800
25¾	19	18	2¾	6⅛	1-23	2⅞	1-7	Tob Pr div A,$10.TBS	65,931	......	..	..	..	....	..	..	..	6½	..	....
24	19⅛	20	2⅝	4¼	3-21	3½	1-21	Tob Prod div ctfs B....	65,931	4-30-30	51 1-10c	..	..	....	..	..	..	4¼	..	....
23	19	19½	2½	5	1-22	2¾	1-20	Tob Prod div ctfs C..	65,931	7-31-29	1.01	..	..	....	..	..	..	4½	..	....
..	..	..	..	24	4-24	16¼	3-10	Transcont Oil np..TCN	3,339,150	5-1-30	30c	..	A	.36	20⅞	24	20⅞	22⅝	+ 1⅝	324,800
59½	44¼	53⅜	15⅜	28⅜	1-31	16	1-5	Transue & Wms np.TU	100,000	4-15-30	25c	Q	A	3.26	23⅛	23⅛	22	22⅜	− ⅝	1,700
..	..	..	..	20¼	4-10	17¼	4-26	Tri Cont Corp.....TCL	1,971,411	......	..	..	..	....	18⅝	18⅞	17¼	17½	− 1	13,600
..	..	..	..	93	4-24	89¼	4-10	Tri Cont Corp 6% cv pf	427,421	4-1-30	1.50	Q	..	....	91½	93	91	92¾	+ 1¼	5,300
44⅞	32⅜	63	30	41⅜	3-1	30⅝	1-2	Trico Pr np.......TCO	374,991	4-1-30	62½c	Q	A	6.67	39¼	39¼	38¼	38¼	− 1	1,800
..	..	31⅞	13½	22	3-18	15	1-2	Truax Traer C np.TTC	245,000	5-1-30	40c	Q	A	3.16	17⅛	17⅛	17⅛	17⅛	− ⅞	100
63⅞	55¼	61⅝	30⅛	37½	1-2	33	3-3	Truscon Steel $20.TUX	661,213	4-15-30	30c	Q	A	3.81	35	35	34	34	− 1⅜	600
58	32¼	58¼	20¼	31½	1-29	19	4-17	Twin City R T...TWC	220,000	1-2-30	1.00	Q	A	4.75	19¼	21¼	19¼	21	+ 1⅜	1,900
107	94⅝	100	75	79	2-3	64¾	4-17	Twin City Rap Tr pf..	30,000	4-1-30	1¾	Q	A	41.86	65½	72	65½	72	+ 7	160
93⅞	63	181¾	82	138	3-21	97¼	1-2	UNDERW-E-F np.UNX	696,835	3-31-30	1.25	Q	A	10.08	115	115⅜	111⅜	112	− 5½	9,600
126	119	125¼	120	125	4-12	121	2-4	Underwood-El-Fish pf..	30,000	3-31-30	1¾	Q	A	245.89	125	125	125	125	..	110
49¾	30	43	7	16⅜	3-18	10	1-8	Union Bag & Paper.BP	148,970	7-15-24	1½	..	A	d5.14	15	15	14	14½	− ½	2,500
..	..	140	59	106⅜	3-31	76	1-2	Union Car & C npUNC	9,221,402	4-1-30	65c	Q	A	3.94	103	103⅜	92¾	93½	− 10½	241,000
58	42⅝	57	42⅛	50	4-7	41⅛	2-20	Union Oil Cal $25.UCL	2,201,008	5-10-30	¶50c	Q	A	3.56	47	48¾	46¼	47	− ½	9,100
224⅞	186½	297⅝	200	242¾	3-29	215	1-8	Union Pacific ....UP	2,222,916	4-1-30	2½	Q	A	20.36	232⅜	234	228	228	− 4	3,400
87¼	82⅝	85½	80	86½	3-29	82¼	2-5	Union Pacific pf......	995,431	4-1-30	2	S	A	49.48	84⅝	85⅝	84⅝	85⅝	+ ⅛	1,200
128⅛	110	163¾	121⅞	38½	4-10	33	2-27	Union Tank Car..UTX	1,254,048	3-1-30	40c	Q	A	2.92	35	35	34⅞	35	− 1	500
..	..	162	31	99	4-8	43½	1-31	Unit Air & Tr np.UAF	1,841,933	......	..	..	A	4.02	91½	91¾	79¼	86	− 5½	307,400
..	..	109½	44⅞	77¾	4-7	56	1-31	Unit Air & Tr pf $50..	240,000	4-1-30	75c	Q	A	33.58	73	74½	71½	72	+ ⅞	3,600
57	34½	60	33½	52⅞	4-15	36	1-7	Un Bis of Am np.UBC	486,230	6-1-30	40c	Q	A	4.39	51½	52⅞	50	52	− ¼	9,000
135	112¼	136	114½	130¼	4-22	118	2-6	Un Bis of Am 7% pf..	17,234	5-1-30	1¾	Q	A	130.41	130	130¼	130	130¼	+ 5	300
..	..	36	30	30	1-15	25	3-20	Un Bus Pub np...UBP	150,000	......	..	..	A	3.64	25	25	25	25	..	200
..	..	111⅜	40½	84	4-24	44⅜	1-2	Unit Carb Co np..UCB	397,885	4-1-30	50c	Q	A	1.94	78⅞	84	76¾	78¾	+ 1	139,000
34⅝	22⅝	27½	3	9	1-22	4	1-5	Unit Cigar St $10..UC	4,736,710	10-1-29	25c	..	6	d.19	7¼	7¼	6½	6¾	− ¼	4,400
114⅛	103⅞	104	19⅞	58⅛	1-23	26	1-2	Unit Cigar St 6% pf...	156,163	8-1-29	1½	..	6	d2.37	40	40	36⅛	36⅛	− 6⅞	500
..	..	75½	19	51½	4-26	30¼	1-2	United Corp.. ....U	7,253,484	......	..	..	51w	.49	48½	51½	46½	51½	+ 3⅛	861,400
..	..	49⅞	42½	53½	4-23	46⅝	1-6	United Corp cv pf np..	1,779,370	4-1-30	75c	Q	51w	4.64	52¼	53½	52	52⅞	+ ⅜	9,200
15	5	21	4	11	2-11	5¼	1-11	United Dyewood..UDY	139,183	7-1-24	1½	..	A	2.04	..	..	..	9⅝	..	....
74⅞	45⅝	75	53½	57	2-11	50	3-4	United Dyewood pf....	45,000	4-1-30	1¾	Q	A	14.19	..	..	..	55	..	....
89½	58¼	81⅛	6	19⅞	2-19	10	1-2	Unit El Coal np..UEL	271,000	9-3-29	75c	..	10	.41	14	14⅜	12⅞	13	− 1	8,900
148	131⅛	158½	99	105	1-13	86½	2-24	United Fruit np....UF	2,920,959	4-1-30	1.00	Q	A	6.78	96	96⅛	93¼	95¼	..	6,000
..	..	59⅝	22	48¾	4-11	31⅝	1-2	Unit G & Imp np..UGI	22,518,078	3-31-30	30c	Q	A	1.46	46⅝	48¾	45⅛	48¼	+ 1⅜	372,800
..	..	98¼	90¼	102¼	4-25	97	1-13	Unit G & Imp np $5 pf	501,239	3-31-30	1.25	Q	A	64.22	102	102¼	101¾	102	..	1,400
27⅞	16½	26⅜	7	14	3-14	7⅞	1-5	United Paperboard.PB	120,000	7-15-26	50c	..	5	d1.53	12¼	12⅜	12	12	..	1,000
..	..	48⅞	15¼	32⅞	4-7	25	1-20	Un Pc Dye Wks npUW	900,000	2-1-30	50c	Q	A	3.23	28½	30⅞	28½	29	− 1¼	1,000
..	..	101	96	114	3-19	97	1-30	Un Pc D Wks 6½% pf	75,000	4-1-30	1.62½	Q	A	45.22	..	..	..	114	..	....
20¼	13½	23	9	20⅜	1-17	12¼	4-7	U S Distribut np.UM	449,336	......	..	..	A	.95	13½	13½	13½	13½	− 1⅜	100
90⅝	76	97	71¼	95	1-18	70	4-1	U S Distributing pf...	129,787	1-1-30	3½	S	A	10.57	..	..	..	71	..	....
6	2⅞	10	2	4⅝	4-14	2⅝	3-24	U S Express.....USX	100,000	3-28-25	5	..	..	....	4	4½	3¾	4½	+ ⅜	8,300
..	..	72	17¼	32⅞	3-31	18¼	1-3	U S & For Sec np.UFO	1,000,000	......	..	..	A	9.91	28¼	28⅜	27	27⅛	− 1¼	3,200
..	..	92⅞	82	101	3-21	85½	1-8	U S & For S 1st pf np.	249,950	5-1-30	1.50	Q	A	46.48	96½	97	96½	97	+ ⅜	900
..	..	134½	86¼	103	4-7	85⅝	2-25	U S Freight np...UFG	299,708	3-10-30	75c	Q	A	8.71	95	97	93	96½	+ 1⅜	4,300
58⅝	41	49⅞	17½	30⅝	3-13	19	1-2	U S Hoff Mach npHMY	222,204	6-1-30	50c	Q	A	2.62	23⅜	24⅝	20¼	22	− 3	3,100
138	102⅛	243⅝	95	139⅞	1-2	87⅛	4-24	U S Ind Alcohol np.UD	373,844	5-1-30	1.50	Q	A	12.63	92⅞	93⅝	87⅛	91	+ ½	23,900
51	22	35½	5	15½	4-21	7⅛	1-2	U S Leather np...UX	392,107	......	..	..	A	d14.44	15	15½	12¼	12⅞	− 1⅝	5,000
72	53	61⅞	14¼	26	4-21	15	2-26	U S Leather A np....	246,682	10-1-29	1	..	A	d19.19	25⅜	26	21½	21½	− 4	3,100
109½	100¾	107	81¼	89¾	1-9	77½	3-17	U S Leather pr pf....	151,966	4-1-30	1¾	Q	A	d25.41	85	85	85	85	+ 2	500
53	38	55⅞	12	38¼	4-10	18½	1-2	U S P & F $20....CJ	600,000	4-20-30	50c	Q	A	2.74	36⅜	36½	34½	35⅞	− ⅛	22,400
19½	18	19	15	18¾	3-29	15⅝	1-7	U S P & F 1st pf np	600,000	4-20-30	30c	Q	A	4.30	18½	18⅝	18¼	18½	..	2,000
19¼	18½	20	18¼	20	3-15	18½	1-3	U S P & F 2d pf np.	180,000	4-20-30	30c	Q	A	10.34	19¾	19¾	19½	19½	− ¼	300

1928 High	1928 Low	1929 High	1929 Low	1930 High	Date	1930 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Div. Payable	Rate	Period	Earn.	Per Share	Apr. 21 First	Wk's High	Wk's Low	Apr. 26 Last	Wk's Chge.	Wk's Sales
93⅝	61¼	119½	50½	75½	3-25	60	1-3	U S Real & Imp np.UZ	994,428	6-16-30	1.25	Q	8	3.48	69	70⅝	66½	67	− 3½	7,800
63¼	27	65	15	35	4-10	21⅛	1-17	U S Rubber Co np.RU	1,545,959	2-15-28	2	..	6	d1.40	33⅜	33⅝	28⅝	29	− 4½	27,100
109⅝	55	92½	40⅛	63⅞	4-4	47¾	1-17	U S Rubber Co 1st pf	690,000	2-15-28	2	..	6	.87	58	60	52	53	− 6½	9,900
71½	39½	72⅞	29⅞	36½	1-6	29	3-5	U S Sm, R & M $50UV	620,439	4-15-30	87½c	Q	A	5.02	31⅛	31⅜	30⅜	30⅝	− ½	5,400
58	52	58	48	53½	1-7	49⅛	4-21	U S Sm, R & M pf $50	486,350	4-15-30	87½c	Q	A	9.90	49⅛	49½	49⅛	49½	− ⅜	300
..	..	261¾	150	198⅝	4-7	166	1-2	U S Steel Corp......X	8,560,876	3-29-30	1.75	..	A	21.19	195	196¼	187½	188	− 7½	415,500
147¼	138⅝	144½	137	146	3-21	141	1-5	U S Steel Corp pf....	3,602,811	2-27-30	1¾	Q	A	54.84	145	146	145	145	− ½	2,400
..	..	71⅜	55½	68	2-10	60¼	1-6	U S Tobacco np....UB	457,850	4-1-30	1	Q	A	5.21	64½	64⅞	63	63	− 2	1,700
139	127½	143	125¼	124½	1-2	122¾	3-19	U S Tobacco pf.......	55,200	4-1-30	1¾	Q	A	50.20	..	..	..	124½	..	....
..	..	14	3½	12	1-23	4½	1-2	Un Stores A np...UDS	859,782	......	..	..	A	18.72	8⅞	8⅞	8¼	8¼	− ⅝	1,300
..	..	40⅞	14¼	36¼	1-23	15½	1-2	Un Stores 6% cv pf np	337,113	......	..	..	A	42.36	31⅞	31⅞	29⅞	30½	− ½	1,000
..	..	52⅝	25⅛	39	3-15	32½	1-7	Univ Leaf Tob npUVV	145,241	5-1-30	75c	Q	6	7.52	34¾	34¾	34⅝	x34⅝	− ½	100
125	120	123½	100	115	3-15	103¾	1-2	Univ Leaf Tob pf.....	72,934	4-1-30	2	Q	6	18.97	114	114	114	114	..	70
100	99¼	93	28	75	4-25	30	1-3	Univ Pict 1st pf..UVP	22,500	4-1-30	2	Q	A	22.02	72	75	71	73	..	310
35⅞	15⅝	22¼	2⅛	9	4-10	2¾	1-3	Univ P & R np...UVX	458,273	4-2-28	50c	..	A	d.19	7⅞	7⅞	6⅝	7	− ⅞	6,200
105⅝	87⅛	100½	50	74	4-9	70	4-9	Univ Pipe & Rad pf...	26,097	5-1-30	1¾	Q	A	3.65	..	..	..	70	..	....
273	139	353	224⅞	225	1-9	190	4-25	Utah Copper $10...UE	1,624,490	3-31-30	4.00	Q	A	f20.72	193	193	190	190	− 5	30
45¾	28½	58⅛	24⅛	45⅝	4-10	31⅛	1-5	Util Pow & L A npULA	1,677,000	4-1-30	50c	Q	A	4.45	44	44⅝	42⅝	43⅜	− ¼	52,300
..	..	13⅛	3	7½	3-12	4	1-7	VADSCO SAL np.VAD	975,755	......	..	..	9	.86	5⅛	5½	5¼	5¼	− ⅜	4,800
..	..	82	50	69⅞	4-8	57	2-28	Vadsco Sales pf......	71,046	5-1-30	1.75	Q	9	16.70	..	..	..	69⅞	..	....
111½	60	116½	37½	143¼	4-26	49⅞	1-2	Vanadium Cor np..VA	378,368	5-15-30	75c	Q	A	4.91	129¾	143¼	129½	139¼	+ 9½	258,100
40⅞	7⅝	42	17	22	1-24	18½	2-10	Van Raalte np....VRT	80,000	......	..	..	A	.30	..	..	..	18½	..	....
78	43⅞	83	50	54½	1-11	48⅛	2-28	Van Raalte 1st pf....	36,525	10-1-27	1¾	..	A	7.69	..	..	..	50½	..	....
..	..	51⅞	33	47¼	4-25	37½	1-18	Vick Chemical np.VIK	800,000	5-1-30	62½c	Q	A	9.26	44½	47¼	44½	45¼	+ ⅝	12,700
111	99	100¼	88	99	4-11	95	1-3	Vicks, Shrev & P.VKS	28,464	4-1-30	2½	S	A	2.01	..	..	..	99	..	....
108½	99¼	103	90¼	99	4-11	98	4-4	Vicks, Shrev & Pac pf	21,352	4-1-30	2½	S	A	7.68	..	..	..	99	..	....
20⅝	12	24¾	3⅛	8⅞	4-1	5½	1-2	Va-Caro Chem np..VC	479,530	......	..	..	A	d1.29	7⅛	7⅛	6½	6½	− ½	3,200
99½	88½	97½	69	82⅝	4-9	78	1-2	Va-Caro Chem 7% pf..	144,290	3-1-30	1¾	Q	6	12.35	79	79	79	79	− 2½	200
64½	44⅝	65½	15	34¼	4-4	26½	1-17	Va-Caro Chem 6% pf...	213,760	9-1-28	3.00	..	6	3.06	30⅝	30⅝	29⅝	29⅞	− ¼	500
114½	106½	110	102	111	3-31	105⅜	1-8	Va El & Pw 7% pf.VE	102,764	3-20-30	1¾	Q	A	a25.99	..	..	..	110	..	....
106⅛	100	102	95½	104	4-8	100¼	1-16	Va El & Pw 6% pf....	44,748	3-20-30	1½	Q	A	a25.99	102	102½	102	102¼	+ ¼	520
50	25	25½	13	14	4-21	12	1-15	Va, I, C & C .....VK	100,000	1-2-24	1½	..	A	d1.32	13½	14	13⅜	13⅝	− ⅛	140
62⅝	47	48	39	40	4-21	39	2-3	Va, I, C & C pf.......	50,000	7-3-28	2½	..	A	d.60	40	40	39	39	..	80
74	22½	149⅞	38	156	3-24	65	1-7	Vulcan Detinning...VX	20,000	7-21-30	1.00	..	A	k27.52	125	126	121½	122	− 5½	570
99	74	110	81	100	3-4	85	1-24	Vulcan Detinning pf...	15,000	7-21-30	1¾	Q	A	a14.02	98½	98½	98½	98½	+ ½	50
48⅜	19½	140	40	149⅞	3-24	68	1-22	Vulcan Detinning A...	12,258	7-21-30	1.00	..	A	k27.52	122	126	121	125	..	200
90	80	110	93	96½	4-4	90	2-5	Vulcan Detinning pf A	9,194	7-21-30	1¾	Q	A	a14.02	..	..	..	96½	..	....
96¼	51	81⅜	40	67⅝	4-1	51	1-6	WABASH ....WA	667,338	......	..	..	A	5.67	59½	59½	55	55	− 4¼	5,200
102	88½	104⅞	82	89¼	4-8	83	1-7	Wabash pf A..........	693,693	5-24-30	1¼	Q	A	11.32	88	88	87	87	+ ½	1,200
99½	87	91	75	86	1-20	75	1-3	Wabash pf B	23,894	2-6-30	5.00	..	A	183.54	..	..	..	83	..	....
28¼	19½	36½	20	31¾	4-11	24¼	1-6	Waldorf Syst np..WXY	461,610	4-1-30	37½c	Q	A	2.50	31⅜	31¾	30	30½	− ½	20,500
107	105	106	100	103	3-15	97	1-8	Walgreen 6½% pf.WAG	45,000	4-1-30	1⅝	Q	A	71.49	102	102	102	102	..	100
26⅞	14½	49⅞	22	42⅝	4-2	26	1-3	Walworth Co np..WAL	330,605	3-15-30	50c	Q	A	6.10	40⅜	40⅜	38⅝	38⅞	− 1⅛	9,100
123	70	84¾	20	54	3-24	21½	1-7	Ward Baking A npWD	86,375	1-1-29	2.00	..	A	11.22	44	45	38½	41	− 2	1,880
29⅝	15¼	21¼	1½	15⅜	4-1	4⅛	1-2	Ward Baking B np....	500,000	......	..	..	A	.47	12⅛	12¼	10½	10⅞	− 1⅛	49,600
97½	77	87½	50	77½	4-3	58	1-2	Ward Baking pf	318,887	4-1-30	1¾	Q	A	10.41	69	69	66½	66½	− 2½	1,100
..	..	64½	30	80¼	3-28	38⅝	1-2	War Bros Pict np.WBP	2,753,590	6-2-30	1.00	Q	A	6.32	72	75¼	71	71⅝	− ⅞	18,400
57¼	52¾	59¼	25¼	70¼	3-28	36½	1-2	Warner Bros Pic np pf	170,187	6-2-30	55c	Q	A	59.96	62	65½	62	63½	..	500
44⅞	26	42⅞	15	27	4-12	16⅝	1-23	Warner-Quinlan np.QW	632(948	4-3-30	25c	Q	A	2.16	22⅞	24⅝	22	22⅝	+ ⅝	34,000
..	..	..	..	63½	4-11	56	4-24	Warren Bros np..WAR	......	......	..	..	..	....	58⅞	62	56	61	+ 1½	13,700
61	49¼	63⅛	39	65¼	3-13	46	1-15	Warren Bros 1st pf $50	40,000	4-1-30	75c	Q	A	75.52	59⅞	59⅞	59⅞	59⅞	+ ⅞	20
..	..	..	..	20	4-25	20	4-25	Warren Bros 1st pf new	......	......	..	..	..	....	20	20	20	20	..	30
36⅞	13	34¼	15⅛	41¼	4-22	23½	1-2	Warren F & P np.WAF	250,000	4-1-30	50c	Q	A	1.47	36⅝	41¼	36⅝	39	+ 2½	29,100
..	..	113⅝	4	9½	3-31	5¼	1-2	Web Eisenlohr $25.WBS	240,000	......	..	..	A	.08	7¾	7¾	7½	7⅝	..	1,200
..	..	100	48	65	3-26	51¼	1-3	Webster Eisenlohr pf..	20,100	4-1-30	1.75	Q	A	8.72	63½	63½	63	63	− 2	30
3½	1½	5	3	3⅜	4-15	2	4-15	Wells Farg Exp $1.WF	240,000	6-1-28	50c	..	A	2.45	3	3	3	3	− ⅜	100
..	..	48	20	29⅞	3-27	22½	1-23	Wesson Oil&S np.WNO	600,000	4-1-30	50c	Q	A	2.07	28⅜	28⅜	26	26	− 2	2,700
..	..	72½	49⅛	59½	4-7	50½	1-15	Wesson Oil & S pf np..	400,000	3-1-30	1.00	Q	A	6.37	58¼	58¼	57½	57⅜	− 1¼	1,000
112	103	110	90	110	4-16	99	1-3	W Penn El A np.WEP	59,258	3-31-30	1¾	Q	A	90.61	109	109	108	108½	− 1½	70
115	107½	111¼	97	110½	4-12	105⅜	1-2	West Penn El 7% pf...	221,247	5-1-30	1¾	Q	A	a22.39	109⅜	109⅞	109⅜	109⅝	− ⅜	560
104½	98½	102	88½	101	4-15	97¼	1-2	West Penn El 6% pf...	120,000	5-1-30	1½	Q	A	a22.39	100½	100½	99½	99½	− 1½	320
118	113½	117	110	117½	3-22	113½	1-3	W Penn P 7% pf.WPP	127,077	2-1-30	1¾	Q	A	a28.53	117⅝	117⅝	116	116⅛	− 1½	120
113	103	110⅛	102	110	4-2	104⅝	1-23	West Penn Pow 6% pf.	170,000	2-1-30	1½	Q	A	a28.53	108½	109½	108½	109	..	180
78	52½	60	36½	50	3-10	44	1-11	West D'y P A np.WYY	131,312	3-1-30	1.00	Q	A	8.41	49½	49⅝	49½	49⅝	+ ⅝	600
49	20⅝	40	7	24⅛	4-11	13½	1-3	West Dairy Prod B np	297,418	......	..	..	A	1.81	21⅝	23¼	21⅝	22⅝	− ⅝	4,400
54¾	31⅝	54	40	36	3-29	24¼	1-18	Western Maryland.WM	526,195	......	..	..	A	2.66	32½	32½	30½	30⅝	− 1⅝	20,400
54⅞	33½	53½	14⅝	38	3-28	24½	1-18	Western Maryld 2d pf	68,085	......	..	..	A	23.70	32⅛	32½	32⅛	32½	..	200
38	28¼	41⅞	15	30½	3-29	21	1-2	Western Pac Rwy.WR	600,000	......	..	..	A	d2.49	25	25	24½	25	..	1,300
62⅛	52½	67¾	37½	53½	3-19	40½	1-2	Western Pac Rwy pf..	400,000	4-5-27	1½	..	A	1.70	48¼	48¼	46¼	46⅞	− 2⅛	1,100
201	139½	272¼	155	219⅝	2-19	177	3-25	Western Union Tel..W	1,024,100	4-15-30	2	Q	A	15.12	189⅝	190¾	178	178½	− 11½	13,600
57⅜	42½	67¾	36½	52	2-27	43½	4-24	Westgh Air B np.WKM	3,172,111	4-30-30	50c	Q	A	2.78	46⅛	46⅛	43½	44⅜	− 1¼	25,300
144	88⅛	292⅝	100	201½	4-15	140	1-2	Westinghouse $50..WX	2,587,226	4-30-30	1.25	Q	A	10.15	197¾	201½	192	193⅛	− 5	148,400
139	95⅝	284	103	197¾	4-15	133	1-2	Westingh E & M $50 pf	79,974	4-30-30	1.25	Q	A	338.39	194¼	196	190	196	+ 3	360
28½	12½	64⅜	19⅛	48⅞	3-31	29⅜	1-3	Weston El Inst np..WZ	150,000	4-1-30	25c	Q	A	4.49	40¼	44	40	40½	− 2¼	8,600
36¾	30¾	36½	32½	36	1-28	33½	1-27	Weston El Inst A np..	65,000	4-1-30	50c	Q	A	18.00	..	..	..	35	..	....
..	..	94⅛	30	59½	2-17	37	1-2	Westv'o C pr np.WCO	123,155	3-1-30	50c	Q	A	4.32	52¼	53⅜	52	52	− 1	900
..	..	75	19	21	1-7	10	1-21	Wextk R'd St np.WXK	265,000	1-1-30	50c	..	9	4.45	13½	15	13½	15	− ½	300
90	67	110	70	110	1-7	110	1-7	Wheel & Lake Erie.WL	337,694	......	..	..	A	9.58	..	..	..	110	..	....
89¾	70	110	70	110	1-9	110	1-9	Wheel & Lake Erie pf.	102,126	......	..	..	A	37.66	..	..	..	110	..	....
43⅜	30¼	53½	27¼	43	4-4	31	1-2	White Motors $50WHI	800,000	3-31-30	50c	Q	A	3.18	40½	40½	39⅜	39⅜	− 1¼	2,200
49⅞	41¼	55¾	27⅞	54⅞	3-20	36⅛	1-21	White RMS cfs npWHR	221,536	4-1-30	†1.50	Q	A	4.36	46⅝	47⅛	46	46	− 1	1,600
52⅜	33¼	48	1	13⅞	3-4	7⅛	1-13	White Sew M np.WSW	200,000	......	..	..	A	1.89	11⅛	11⅞	10⅜	10⅜	− 1¼	2,400
58	51⅜	57⅞	27	39⅞	4-3	27½	1-11	White Sew Mach pf np	100,000	5-1-30	1.00	Q	A	7.79	36½	36½	36	36	− 1	300
22⅞	17¼	29¾	12½	21	4-25	11½	2-26	Wilcox O & G np.WXC	428,967	5-10-28	25c	..	A	1.21	18½	21	18½	20½	+ 2⅜	10,400
..	..	61¼	19	34¼	1-29	27	1-3	Wil & Rich A np.WLX	62,978	3-31-30	62½c	Q	A	21.97	31½	31⅛	29½	29½	− 1½	400
..	..	62	12⅝	27⅞	3-31	19½	1-17	Willcox & Rich B np..	329,717	3-31-30	50c	Q	A	3.84	25½	26	23½	23¾	− 1⅞	11,700
33	17⅜	35	5¼	11	4-9	7½	1-2	Willys-Overland $5..OV	2,999,882	2-1-30	30c	Q	A	d2.01	8⅜	9¼	7⅝	8	− 1	56,700
104⅛	92⅞	103	65	85	4-3	67½	1-2	Willys-Overland pf....	165,207	7-1-30	1¾	Q	A	d34.10	80¼	83	77	77½	− 2½	700
16	11	13½	3	7⅞	3-27	3½	1-14	Wilson & Co np..WIL	433,748	......	..	..	A	d2.77	5½	5½	4⅞	4⅞	− ⅝	2,400
35	22	27	6⅝	13	3-27	7⅛	1-13	Wilson & Co A np....	357,349	......	..	..	A	.85	11⅛	11¾	10⅜	10⅜	− ⅝	300
77⅞	63⅛	79	35⅝	54⅝	4-1	42	1-13	Wilson & Co pf.......	285,888	1-1-30	1¾	..	A	8.06	50⅜	50⅜	50⅜	50⅜	+ ⅜	100
..	..	103⅞	52¼	72⅞	1-2	58⅜	3-22	Woolworth (FW) $10.Z	9,750,000	6-2-30	60c	Q	A	3.66	66½	66⅞	64¼	x66	+ 1⅛	47,900
55	28	137⅝	43	162½	4-25	67¼	1-17	Worth'gton Pump.WPU	129,922	7-15-22	1	..	A	11.96	139	162½	133⅝	153	+ 15⅝	56,500
93	46¼	100½	75	103	3-27	88	1-17	Worth'gton Pump pf A	55,929	4-1-30	a3.50	Q	A	a15.89	101	101⅝	101	101	..	300
80	41	90½	66	91⅞	3-20	78	1-3	Worth'gton Pump pf B	103,317	4-1-30	m3.00	Q	A	a15.89	89	91	89	91	+ 2	800
..	..	149⅞	30	59½	3-5	35⅝	1-23	Wright Aero np..WAC	44,962	11-30-29	50c	..	9	2.75	..	..	..	58⅞	..	....
84	68¼	80⅞	65	73	4-9	67⅝	1-7	Wrigley (W)Jr npWWY	2,000,000	6-2-30	h50c	Q	A	5.80	70	70	68½	69⅞	+ ¼	1,100
84⅛	61½	88	61⅝	77	3-1	71	3-12	YALE & T MF $25.YA	486,656	4-1-30	1.00	Q	A	5.31	72½	74	72½	73⅝	+ ⅞	400
57⅝	27⅝	51¼	7½	32⅜	4-23	14	1-27	Yellow T & C $10..YC	1,300,000	1-1-27	18¾c	..	A	.10	28¾	32¾	28⅛	28⅞	+ ⅝	189,400
96	83	96½	80	105	4-2	72	1-27	Yellow Tr & Coach pf	150,000	1-1-28	1¾	Q	A	7.85	95½	95½	95	95	+ ½	70
..	..	59⅝	33½	47	3-7	36½	1-17	Young Spg & W np.YG	330,000	4-1-30	75c	Q	A	5.36	42	43½	40	40	− ⅞	4,500
..	..	143	91	150¼	4-1	108	1-11	Youngst Sh & T...YB	987,966	4-1-30	1.25	Q	A	17.28	141½	141½	132	132	− 9	1,000
..	..	52⅝	6⅞	15⅝	4-10	5⅝	1-17	ZEN RAD COR np.ZE	400,000	11-1-29	50c	..	A	2.77	12⅞	14⅜	12⅝	14⅛	+ 2⅝	28,300

RIGHTS

1929 Range High	Date	Low	Date		Expire	First	High	Low	Last	Chge.	Sales
2	2-17	½	1-2	Amer Rolling Mill	June 16	1	1⅛	⅝	⅝	− ⅜	57,600
22⅝	4-17	21⅛	4-22	Am Tel & Tel	Aug. 1	22½	22⅝	21⅛	21⅝	− 1⅛	606,600
2¼	3-31	⅞	3-7	Chi R I & P	May 9	1⅝	1⅝	1¼	1⅝	− ⅛	13,700
3½	4-24	1½	3-15	Int Tel & Tel	May 1	3	3½	2⅜	3	− ½	204,600
1	4-25	¼	4-26	Ludlum Steel	May 19	1	1	¾	⅞	..	9,800
5⅝	3-28	3¾	3-14	Pac Lighting	May 1	5⅛	5⅝	5	5½	+ ⅛	17,900
⅝	4-24	¼	4-21	Peerless Mot C	May 9	⅛	⅝	¼	⅝	+ ¼	22,100
1⅛	4-7	⅛	4-25	Rossia Ins	Apr. 28	½	⅝	⅛	⅛	− ⅜	57,600
1⅛	4-25	⅛	4-25	Warner Quinlan	May 15	1	1⅛	½	1	+ ⅛	13,800
1⅝	4-25	⅝	4-24	Zenith Radio	May 14	⅞	1⅝	⅝	1	+ ⅛	11,400

Week Ended Transactions on Out-of-Town Markets Saturday, April 26

San Francisco—*Continued*

Continued from Page 972

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
1,033	Natl Term Corp pt pf	14¾	12½	14¾
1,800	Natl Union Radio Corp.	9½	8¼	8½
5,065	Tidewater Associated Oil	17½	16¼	17⅛
430	Do pf	87½	86	87
46,575	Transamerica Corp	46½	44½	46
9,182	Union Oil Associates	47¾	45½	47
11,358	Union Oil of Cal	48½	46½	48
168	Union Sugar	4½	4½	4½
5	Wells Fargo B & U Tr	325	325	325
200	West Am Finance pf	2½	2½	2½
113	West Coast Bancorp	17¼	17¼	17¼
598	Western Pipe & Steel Co.	25½	24⅞	24⅞
470	Yellow & Checker Cab Co	17	17	17

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
50	Allegheny Gas Corp	7½	7	7
96	Amer Tel & Tel Co	257¾	254	254½
19,200	Amer Toll Bridge (Del).	63c	47c	50c
1,280	Anglo National Corp, A.	37	35	37
1,984	Ark Nat Gas Corp, A	15½	14	15
7,706	Aviation Corp (Del)	9¾	8½	9
10,705	Amer Tel & Tel rts	22⅜	21⅜	21⅜
200	Bach Aircraft	.25	.20	.20
30	Bank of America N A	145	142	142
40	Cal-Ore Power Co 6%	100	100	100
100	Cal Pacific Trading Corp.	1.75	1.75	1.75
30	Cal State Life Insur Co.	65	60	65
63	Chanslor & Lyon, A	20	17½	20
4,677	Cities Service	44	40⅞	42¾
4,507	Claude Neon Lights	17⅛	15¾	16¾
978	Cld Neon Elec Pr (Del).	40¾	40	40¾
440	Cord Corp	15¼	14¼	14⅝
265	Crown Willamette 1st pf.	98½	98	98
30	Detroit Aircraft Corp	66	66	66
100	Dominguez Oil	21	21	21
206	Dumbarton Bridge	1.05	1.00	1.00
140	Durant Motor Cal	5¼	4¾	5
200	Elec Prod of Wash	15	15	15
15	Fibreboard Prod pr pf	96	96	96
575	Fokker Aircraft	28	27	27
5	Foster & Kleiser pf	85	85	85
860	Forrest E Gilmore	70c	64c	70c
10	Gladding McBean	57½	57½	57½
7,594	Goldman Sachs Corp	46½	43½	43¾
10	Guggenheim 7%	100	100	100
20	Hawaiian Sugar	40¼	40¼	40¼
15	Ill Pac Glass Co Class B.	25	25	25
5,855	Inter Coast Trading Co.	23¼	21	22¾
11,629	Italo Petroleum	70c	40c	50c
5,625	Do 7% pf	1.45	1.00	1.20
155	Kimball Krough Pump, A	12	12	12
300	Kinner Airplane	1.25	1.10	1.10
375	Kleiber Motor	1.45	1.35	1.45
21,655	Magnavox Corp	6	5⅝	5⅝
320	Marine Bank Corp	32	31	31¾
25	Natl Auto Fibres, A	81	81	81
10	Oahu Sugar	31⅛	31⅛	31⅛
3,950	Occidental Petroleum	1.05	1.00	1.00
334	Owl Drug pf	105	103	105
1,525	Pac Amer Fisheries, Inc	25¼	25	25
163	Pacific Associates	28⅝	28	28½
2,135	Pacific Coast Biscuit	47½	40	47
3,115	Do pf	95¼	80	94½
468	Pacific Gas & Elec pf	24½	24⅛	24⅜
40	Pacific Mut Life Ins	93½	92½	92¾
5	Pacific Natl Bank	133¼	133¼	133¼
1,905	Pacific Mut Life rts	4.25	4.10	4.25
15	Pacific Port Cement	26	26	26
5	Do pf	80	80	80
65	Pacific Western Oil	18⅛	17	18
200	Pickwick Corp	6½	6½	6½
785	Pacific Associates rts	30c	20c	25c
200	Samson Tire & Rubber	7	6¾	7
235	Schumacher Wallboard	12	12	12
30	Do pf	23½	23½	23½
150	Shasta Water pf	10½	9¾	10½
7,121	Southern Cal Ed	70	68⅝	68¾
185	Do 5½% pf	24⅝	24⅝	24⅝
210	Do 6% pf	26⅞	26½	26¾
20	Do 7% pf	29¾	29¾	29¾
105	Southern Cal Gas 6½ pf	103⅛	103	103
55	Sunset McKee, A	15⅝	15¼	15⅝
15	Do B	11¼	11¼	11¼
215	Sunset Pacific Oil	.26	.26	.26
80	Superior Port Cement, A.	39	39	39
125	Do B	12⅝	12½	12½
90	Title Guaranty pf	55	50½	55
400	United Amer Util Corp	18	16½	18
345	United Paper Box	20½	20	20
2,166	Universal Cons Oil	15½	14¼	14¾
5	Victor Welding	21	21	21
585	Virden Packing	13⅝	10	13
10	Waialua Agricultural	61¼	61¼	61¼
350	West Coast Life	6	5¾	6

BONDS.

$6,000	Richfield Oil of Cal 6s,'44	96⅜	95½	95½
11,000	Byron Jackson 6½s, '40	99¼	99	99
1,000	Crwn Zellerbach Cp 6s,'40	98	98	98
2,000	Crown Willamette 6s, '51	101¾	101¾	101¾
5,000	Caterpil Trac Co 5s,'35	103	103	103
1,000	Am Toll Bridge 7s, '45	98	98	98

Los Angeles—*Continued*

Continued from Page 972

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
450	Ambassador Pete	1	1	1
20,000	American Royalty Co	.24	.22½	.24
1,700	Arkansas Nat Gas, A	15⅜	14½	15
1,000	Axelson Aircraft	10⅞	8	8
7,345	Bach Aircraft	.25	.25	.25
925	Banca D'Italia	4.80	4.80	4.80
490	Do A	9⅝	9⅝	9⅝
3,000	Bandini Pete	3.20	3.00	3.10
3,000	Barnhart Morrow	.10	.09	.09
4,500	Buckeye Union Oil pf	.24	.24	.24
38,000	Big Jim Mines	.16	.12	.12
150	Caterpillar Tractor	76¾	76¾	76¾
100	Chapman Ice Cream	26¼	26¼	26¼
3,600	Cities Service	44¼	41	42¾
10	Claude Neon China	15	15	15
1,800	Claude Neon Lights N Y	16⅞	16	16⅞
2,100	Consolidated Steel	10	9⅞	9⅞
1,400	Do pf	20½	20¼	20¼
110	Continental Credit	12	12	12
1,700	Cord Corp	15¼	14	14
645	Crystallite Prod	30	21⅞	25½
1,517	Detroit Aircraft	7¼	6¾	6¾
500	Diamond Electric Co	42	41	41
50	Do pf	100	100	100
221	District Bond	31	29	29
15	Durant Motors	5	5	5
1,600	Electric Prod of Wash	16	15	16
10,300	Exeter Oil	1.80	1.60	1.70
5,200	Fokker Aircraft	27¾	26	26¾
10	Foster & Kleiser pf	85	85	85
2,800	Fox Theatres, A	17⅛	15⅛	16¾
100	General Paint Corp, A	21	21	21
100	Gladding McBean	56	56	56
68	Globe Grain & Mill 7% pf	24¾	24¾	24¾
12	Goldman Sachs Trading	43½	43½	43½
24,800	Hammon Copper	2.25	2.15	2.25
1,600	Hancock Oil	16¼	15	15½

Los Angeles—*Continued*

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
5,800	Holly Development Co	.85	.75	.75
500	Holly Oil	5	5	5
1,800	Intercoast Trading Corp	23	20¾	22½
7,500	Italo Pete	.70	.50	.50
1,400	Do pf	1.35	1.15	1.15
600	Kemper Radio	1.35	1.30	1.35
30,400	Kinner Motors	1.30	1.07½	1.15
540	Lockheed Aircraft	5	5	5
25	L A Vancouver Mines	.95	.95	.95
200	Magnavox Co	5¾	5⅝	5⅝
400	Magnavox Co Del	6	5½	5½
50	Marbelite Corp	4	4	4
900	Mascot Oil	1	1	1
5,000	Midway Northern Oil	.03½	.03½	.03½
100	Mills Alloy, B	1	1	1
100	Mount Diablo Oil	.70	.70	.70
100	North Amer Oil	18	18	18
8,000	North Star Mining	.03	.03	.03
1,200	Occidental Pete	1	1	1
800	Oceanic Oil	.80	.75	.75
200	Olinda Land	.12	.12	.12
5	Pacific Cottonseed Prod	14¾	14¾	14¾
439	Petroleum Rectifying	20	19¾	20
750	Pacific Indemnity, new	46	45	45
500	Pacific So'west Discount	4¼	4	4
400	Samson Tire & Rubber	6¾	6¼	6¼
46,000	Santa Fe Oil	.02½	.02	.02
10	Security Co units	57	57	57
4,000	Sierra Trading	.06	.06	.06
215	South Cal Gas 6½% pf	103½	102	103½
100	Square D Co, B	40½	40½	40½
130	Sun Realty Co	2¾	2¾	2¾
7,000	San Francisco Gold	.07	.05	.07
6,799	Tom Reed Mines	.85	.78	.78
243,000	United Amer Mines	.08½	.06	.08
78	United Linen, pf	40	38	40
11,500	U S Oil & Royalties	.06	.05½	.05½
2,600	Universal Cons Oil	15⅛	14⅛	15
200	Wellington Oil	2.00	1.80	1.80

Chicago—*Continued*

Continued from Page 974

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
1,700	Noblett Sparks	54	51¼	51⅞
6,200	North American Car	55¾	50	51¼
3,500	N & S Amer Corp, A	23	22⅛	22⅛
5,000	North Amer Gas & Elec.	28¼	27⅛	27¼
91,800	North Amer Lt & Pwr	84⅞	73	82½
3,700	Northwest Bancorp	53¾	52½	52¾
500	Northwest Engine Co	30⅜	30	30
171	Northwest Utility pt pf	98½	98	98½
40	Do pf	95	92	95
1,350	Ontario Mfg	34	33	33⅞
235	Oshkosh Overall	5½	5½	5½
200	Do pf	19¾	19½	19½
300	Pacific Pub Serv, A	34	33	33
100	Parker Pen	40	40	40
341	Peabody Coal, B	8½	8	8
200	Penn Cent L & P pf	79	79	79
268	Penn Gas & Elec	17¼	16¼	16¼
550	Perfect Circle	43	39½	39½
1,400	Pines Winterfront	40¾	38	39½
3,600	Polymet Mfg Co	16⅜	14	14½
100	Potter Co	17½	17¼	17½
30,050	Process Corp	15	11½	14¼
806	Public Service of No Ill	332½	307	325
20	Do 7% pf	140	140	140
1,490	Do no par	332	307	325
850	Q R S De Vry	17	17	17
30	Quaker Oats	225	224	224
241	Do pf	118	115¼	118
8,200	Railroad Shares	8⅞	8½	8¾
100	Rath Packing Co	24	23¾	24
900	Raytheon Mfg ctfs	29¾	28	28
2,500	Reliance Int Corp	15½	15¼	15½
1,300	Reliance Mfg Co	16⅜	15	15
50	Rollins Hosiery Mills	43	43	43
2,400	Ross Gear & Tool	34	32	33½
15	Ruud Mfg	31	31	31
200	Ryerson & Sons	34⅜	33⅝	33⅝
500	Sang Electric	38¾	36½	36½
10,700	Seaboard Utility Sh Corp	8⅞	8½	8½
2,600	Sheffield Steel Corp	90⅛	89½	90
150	Signode Steel Strap war	15⅛	14¼	15⅛
150	Do war	1	1	1
150	Sivyer Steel Casting	34	34	34
300	Southern Colorado Pw, A	25	25	25
563	Southwest L & P pf	92	89½	92
307	Southwest G & E pf	99	98½	98⅝
2,100	Standard Dredge	22¾	22	22¼
1,250	Do cv pf	26½	25½	25⅞
41,900	Steinite Radio	2⅜	1⅞	2
180	Sterling Motor Truck	26	25	26
2,900	Stone & Co	23	21	22½
50	Storkline Furniture	16	16	16
1,200	Super-Maid Corp	51	47	47
4,650	Swift & Co	31⅛	30¼	30⅝
8,600	Swift International	35⅜	32¼	34¼
100	Tenn Products Corp	16	16	16
350	Thompson (J R) Co	42	40	42
1,650	Time-o-Stat Controls	29½	28½	29
24,750	Twin States Nat Gas	16⅝	14⅜	15¾
150	Twelfth St Stores, A	16½	16	16½
11,177	United Amer Utility, Inc	19	16½	19
5,750	Do Class A	22¾	21¼	22
1,850	United Corp Amer pf	21½	20⅛	20⅛
5,000	United Gas	41¼	39	40⅛
18	United Public Utilities pf	80	80	80
8,650	U S Gypsum	56	52½	55
16	Do pf	80	80	80
1,350	U S Lines	19½	18½	18½
8,350	U S Radio & Television	18¾	11½	16½
27,400	Utah Radio Prod	10½	7⅛	9½
13,600	Utility & Ind Corp	22	20½	20¾
2,000	Do pf	27½	23¾	24⅛
4,900	Utility Power & Lt	25¼	23¾	24⅛
2,100	Do A	44¾	42¾	44¼
115	Van Sicklen Corp	19⅛	17	17
65	Viking Pump Co	14	14	14
310	Do pf	29½	27¼	29
25	*Vorci pt pf	9	9	9
1,900	Vor Cup	27	26	26
750	Do A	32⅜	31½	31¾
3,350	Wahl Co	9¾	8	8
400	Warchel Corp	9	8½	8½
200	Do cv pf	25	23	23
386	Waukesha Motor Co	135	115	122
150	Wayne Pump	14	13½	14
420	Do pf	31½	31	31
1,750	West Cont Utility, A	22	21½	21½
462	Westn Power, Lt & Tel	26	25	26
140	Western Grocer	15	14⅛	14⅛
1,050	Wextark Radio	15⅜	14	14
50	Wieboldt Stores	27½	27½	27½
11,550	Winton Engine Co	67	63	63¼
20	Do pf	63¾	63¾	63¾
2,092	Wisconsin Bank Shares	11¾	11¼	11¾
50	Wolverine Portl'd Cement	5	5	5
325	Woodruff & Edwards	15	14¾	15
650	Yates Machine	14¾	14	14¾
37,700	Zenith Radio	15⅜	12⅜	14¼
18,200	Do rts	1¼	½	1

BONDS.

$21,000	Chi C & C Rys 5s, '27	64	62¼	62¼
5,000	Chi C Ry 1st 5s, '27	78	78	78
2,000	Chi Rys 1st 5s, '27	61½	61	61
6,000	Do 5s, A, '27	59¾	59¾	59¾

Chicago—*Continued*

STOCK EXCHANGE.

BONDS.

Sales.		High.	Low.	Last.
21,000	Do 5s, B, '27	46¾	46	46
1,247,000	Insull Util 6s, '40	112	108⅝	110
10,000	Do x w 6s, '30	105	105	105
5,000	Nat Prop 5½s, '49	100	100	100
1,000	P Svc N Ill 5s, '62	105	105	105
5,000	Swift 1st 5s, '44	102⅜	102⅜	102⅜
4,500	So Un Gas 6s, '40	102	100	102
16,000	Un Am Util 6s, '40	98¼	98	98

CURB EXCHANGE.

STOCKS.

1,650	Allegh Gas	7¾	7¼	7⅝
212	Am Cir Eng, A	2	1⅞	2
1,400	Ark Gas	15⅜	14¾	15⅜
2,400	Do A	15¾	14⅛	14⅞
900	Asso G & El	48¾	48¾	48¾
1,670	Do A	45⅝	39¾	39⅞
13,925	Amer Corp	11⅜	10⅜	10⅞
500	Am Furn Mart	2⅞	2¾	2⅞
3,800	Am Sup Pow	39	33¾	39
300	Atl P Util, B	3	2	2
100	Birtman Elec	15	15	15
100	Burco	9¾	9½	9¾
800	Do war	3⅞	3⅜	3⅞
450	Do pf	41⅞	40¾	40¾
12,840	Burnham Trad	17	15¼	16
300	Canam M cash	½	½	½
6,050	Can Marconi	8⅝	7⅝	8
600	Canam Metals	⅜	⅜	⅜
1,700	Chain Str Dev	7	5½	6⅜
35	Chicago Cold Stor	52¼	52¼	52¼
1,642	Chi R Tran	16¼	14	16
2,150	Curtiss Airport	6⅛	5⅜	5½
1,750	Curtiss Flying	11¾	10⅛	10½
1,900	Can Pac	53⅛	51⅞	52⅛
200	Columb Pict	42½	42½	42½
4,285	Coml Instr	23	22⅜	22⅜
3,150	De Forest	7¾	6¾	7
1,600	Detroit Air	7¼	6⅝	7
3,000	Dub Condenser	10⅝	7⅝	7¾
800	Dixie Gas	17¾	16½	16½
70	Div Trust Sh	9¾	9¾	9¾
2,050	Dixton, Inc	12½	12⅛	12½
50	Elgin Nat W	44	44	44
450	Fansteel	11	10¼	11
2,510	Ford, Ltd	19⅜	18½	18⅝
4,722	Fox Theatres	17¼	14⅜	16½
1,950	Genl Pict	37	35¼	36⅞
170	Genl Parts	4½	4½	4½
400	Goddard Sec	7	7	7
160	Grd Rap Met	10	10	10
1,300	Grd Rap Varn	8⅞	8¼	8¼
605	Greenebaum	10⅞	10	10¾
100	Guenther-Law	28¾	28¾	28¾
2,025	Houston Oil	27½	26¼	26¼
4,770	Harrison	9⅞	6	8¼
1,250	Ind Ter Oil, B	46⅜	45⅞	46¼
1,803	Do rts	7⅜	7⅛	7¼
850	Indiana P Line	39½	37¾	37⅞
200	Int Sec Man, w i	21½	21½	21½
11,900	Int Rust Iron	3	1¾	1⅞
450	Johnson Motor	43	42½	42¾
1,050	McWilliams	32	30½	31⅞
725	Do pf	32⅜	31⅜	32¼
3,950	Metal & Min	14⅞	9¾	14¾
250	Nat F St p w w	22½	21¼	21¼
1,250	Nehi	25½	25	25⅛
3,500	Niag Hudson	24	22¾	23¾
115	No Cont Util	10½	10½	10½
50	Pow & Rail Tr	15¾	15¾	15¾
300	Pandem Oil	2⅛	2	2⅛
9,601	Petti-Mulliken	15	7½	12½
1,425	Picker-Walnut	19¾	18½	18⅝
200	Pyle Natl	35	32½	35
6,200	R K D rts, w i	2⅜	2	2
250	Rel Mtg Ohio	49	48¾	48⅞
500	Reliance Inter	5¼	3⅞	4⅜
1,450	Reliance Mngt	26½	23	24
3,150	Roosevelt Flds	4¾	4⅛	4¼
700	Sheaffer Pen	57½	56	56¾
530	Solvay Am I	116	114½	114¾
300	Sou Nat Gas	20½	19½	20½
5,762	South Un Gas	28½	27⅝	28⅜
3,600	Std Oil Ind	58¼	55⅞	57⅞
200	Stein	19⅞	19¾	19⅞
10	Do pf	84	84	84
45	Storkline	6½	6	6
100	Sundstrand M	17½	17	17½
500	Swed Ball Bear	62¾	62⅜	62½
2,800	Std Oil Ky	40½	35	39
45	Std Oil T Shrs	10½	10	10
2,680	Stimson Aircr	31½	30	31
950	Thermoid	27¼	26½	26¾
50	Do pf	84¼	84¼	84¼
433	Transformer	21½	20	21
100	Trust Fd Shrs	11¼	11¼	11¼
1,205	Union Copper	7¾	7	7
9,475	Unit Gas, new	25¾	24⅜	25
5,400	Do war	9¾	9	9⅛
50	Unit Fi Shr	10⅝	10⅝	10⅝
950	Walgreen	49	48¾	49
2,120	Zenith Rad rts	⅞	½	⅞

BONDS.

184	C R T ad deb 6s, 1963	45½	42¾	45¼
16	Pied Hy El, A	91½	91½	91½

CHICAGO BOARD OF TRADE.

STOCKS.

Sales.		High.	Low.	Last.
2,850	Allied Mills Inc	11⅜	10¼	10¼
800	Armour Del pf	76¾	76¼	76¾
1,100	Armour Ill pf	59¼	58½	58½
2,200	Armour, A	6⅝	6⅜	6⅜
3,450	Do B	3¾	3½	3½
2,250	Brennan Pkg, A	57	56¼	56½
2,500	Do B	25¾	24¼	25⅝
450	Combined Tr Sh	12⅞	12	12¼
100	First Indus Bank	26½	26½	26½
2,750	Guardian Inv	4⅞	4⅝	4¾
50	Oscar May 2d pf	100	100	100
2,150	Mid-Cy Co Am	14	13¼	13⅝
1,600	Min Cor of Can	2¼	1¾	2
1,150	Nat Rec Pump	32¾	31¼	31½
950	No Am Tr Shares	10½	10⅛	10⅜
200	Select Am Shares	8⅞	8½	8⅞
1,150	Square D, A	27	24¾	24¾
3,550	Do B	41	39½	40
1,050	Sund Mch T Co	17⅜	16¾	16¾
1,200	Tr Stand Oil Sh	12¼	11⅜	12¼
600	U S Cold Stor	38	37½	38
1,200	Wm Wrigley Jr	70¼	68¾	68¾

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
125	Aetna Rubber	7	6⅝	6⅝
80	Air Ways App pf	89¾	89¾	89¾
10	Akron Rubber Reclaiming	5½	5½	5½
1,065	Allen Industries	13¼	12	13
40	Do pf	31	31	31
160	American Multigraph	41	40	41
20	Apex Electric	16	16	16
100	Brown Fence, A	26	26	26
10	Byers Machine, A	4¼	4¼	4¼
15	Canfield Oil	110	110	110
160	Central National Bank	84⅛	84	84
329	City Ice	46½	45	45
100	Clark (F G)	8¼	8¼	8¼
200	Cleve & Sandusky Brew.	3½	3½	3½
30	Cleve Builders' Supply	35	35	35

Cleveland—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
50	Cleve Builders' Realty	14	14	14
171	Cleve Illuminating pf	112¼	112	112
10	Cleveland Quarries	67	67	67
15	Cleveland Railway	100	100	100
1,050	Do certificates	91¼	88	91¼
20	Cleveland Securities pf	2⅜	2⅜	2⅜
71	Cleveland Trust	496	490	490
15	Commercial Bookbinding	15	15	15
458	Dow Chemical	100	95	100
30	Electrical Control	74¾	74¾	74¾
40	Eaton Axle	30⅛	30⅛	30⅛
40	Falls Rubber	4	4	4
315	Faultless Rubber	37	37	37
10	Federal Knitting	32⅜	32⅜	32⅜
65	Ferry Cap	16	15½	15½
65	Firestone pf	84	83½	83½
270	Foote-Burt, A	33½	33	33
40	General Tire	149	149	149
100	Geometric Stamp	17	17	17
150	Glidden prior pf	103	103	103
100	Greif Bros, A	41	41	41
48	Guarantee T & T	97	90	97
50	Halle Bros pf	98¼	98	98
100	Harbauer	23½	23	23½
1,170	India Tire	25	23	25
10	Interlake Steamship	80	80	80
76	Jaeger Machine	27	27	27
65	Kaynee	29⅛	29	29
60	Kelley Island	40¼	40¼	40¼
217	Lamson Sessions	29	29	29
305	Leland Electric	35	33	35
10	McKee, B	56	56	56
10	Metro Brick	29	29	29
9	Midland Bank Indorsed	400	400	400
1,185	Miller Drug	32	27¼	32
190	Mohawk Rubber	12	11	11
50	Do pf	50	50	50
35	National Acme	22⅞	22¼	22¼
60	National Carbon pf	135	134	135
100	National Refining	33	33	33
546	National Tile	20	19⅜	19⅜
120	National Tool	10	10	10
20	National City Bank	345	345	345
510	Nestle-Le Mur	6	5¾	6
15	Ohio Bell pf	115	115	115
178	Ohio Brass, B	76¼	75⅛	76
15	Do pf	105½	105½	105½
110	Ohio Seamless Tube	33	32	32
649	Packer Corp of Cleveland	10⅛	10	10
75	Packard Electric	23¾	23	23
110	Paragon Refining, B	13½	13	13
45	Do v t c	11	11	11
670	Patterson-Sargent	29	28½	28½
400	Peerless	9	9	9
785	Do rights	½	⅜	½
535	Reliance Mfg	49	46½	48
141	Richman Bros	90⅛	89	89
27	Robbins & Myers, Ser 1	5½	5½	5½
75	Do pf	11½	11½	11½
44	Scher-Hirst	5	5	5
2,520	Seiberling Rubber	11¼	10	10
91	Do pf	46	45	46
40	Selby Shoe	15	15	15
171	Sherwin-Williams	85	74⅞	85
45	Do pf	107½	107½	107½
100	Standard Textile B pf	27	27	27
100	Thompson Aero	15	14	15
950	Thompson Products, A	36	35	36
630	Union Metal	45½	43½	44½
456	Union Trust	93	91	92
155	Van Dorn Iron	10⅝	10½	10½
215	Vlchek Tool	17½	15	17½
630	Weinberger Drug	22½	20	22½
664	Youngstown S & T pf	100	99⅝	100

BONDS.

$10,000	Clev S W Ry 5s, 1954	23¼	23¼	23¼
10,000	Steel & Tubes 6s 1943	101	100½	100½
1,000	Wash Balt Ann 5s, 1941	67	67	67

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
657	Amer Laundry	67¼	66	66½
685	Amer Rolling Mill	93	87	87
19	Baldwin pf	60	60	60
564	Churngold	23	17½	23
8	City Ice & Fuel	45½	45½	45½
42	Dow Drug	14½	14	14
475	Eagle Picher	13	12¼	12¼
39	Do pf	100	100	100
39	Formica	47	46	46
514	Gibson Art	45½	44½	45½
245	Gruen Watch	41¼	40	40⅜
10	Do pf	112	112	112
20	Kahns partic	27	27	27
178	Kodel Radio, A	7½	7	7⅛
6	Do pf	20	20	20
1,170	Kroger	39	36⅜	37
59	Paragon, B	13¼	13¼	13¼
1,030	Procter & Gamble	73½	71	73½
43	Do pf 5%	109½	109½	109½
648	Pure Oil 6% pf	98½	97½	98
430	Richardson	22	18	22
50	U S Playing Card	84	84	84
254	U S Print & Lith. new	30¼	30	30
42	U S Shoe pf	30	30	30
60	Whitaker	78	77	78

PUBLIC UTILITIES

726	Cinti Gas & Elec	99¾	99¼	99¾
245	Cinti Sub Bell Tel	115½	114	114
538	Cinti Street Ry	43¾	43	43¼
150	Cinti Union Stock Yards	29	29	29
20	C N C pf	90	90	90
20	C N O T P pf	110	110	110
27	Ohio Bell Tel pf	115	115	115

Detroit

STOCKS.

Sales.		High.	Low.
100	Alloy Steel, A	8	8
6,270	Do B	8½	6
225	Baldwin Rubber, A	13½	13½
2,080	Do B	6¾	5⅛
8,649	Bower Roller Bearing	17⅝	16½
25	British-Amer Brew, A	6	6
750	Do B	1¼	1¼
100	Brown Fence & Wire, B	27¼	27¼
1,750	Cardon Phonocraft	11½	11
3,700	Columbia Sugar	55	52
600	Copeland Products, B, free	3¾	3
200	Do B, v t c	3	3
775	Crowley, Milner	31¾	30
2,022	Deisel-Wemmer-Gilbert	21¼	21
325	Detroit & Cleveland Nav	12¾	12¾
815	Detroit Electric, A	16	14
6,220	Do B	10½	7⅞
225	Detroit Gasket & Mfg	26¾	26
200	Detroit-Mich Stove	5	5
964	Detroit Motorbus	6½	6
25	Detroit Paper Products	4⅛	4⅛
11,505	Ex-Cell-O Aircraft & Tool	20½	19
225	Federal Mogul	18	18
1,647	Federal Motor Truck	12	11½
725	Federal Screw	40¼	38
295	Foote-Burt	33½	33½
615	Ford Motor of Canada, A	38	36
1,482	Fourth National Investors	49½	48
150	General Foundry & Mach Units	13	13
899	General Motors	51⅝	50¾
31,643	Grand Rapids Metalcraft	10⅜	9⅜

Transactions on Out-of-Town Markets—*Continued*

Detroit—*Continued*

STOCKS.

Sales.		High.	Low.
2,103	Hall Lamp	15	14⅛
3,380	Hiram Walker, Good & Worts	13½	12⅝
13	Home Dairy, A	24	24
100	Hoover Steel Ball	16	16
417	Hoskins Mfg	51	50
935	Houdaille-Hershey, B	26	21
100	Howell Electric Motors, A	11	11
545	Hutto Engineering, free	7¼	7
19,327	Jackson Motor Shaft	18½	15⅛
105	Kawneer	38	38
302	Kermath Mfg	8½	7¾
150	Kirsch	16¾	16¾
300	Mahon (R C) conv pf	21½	21½
3,280	McAleer conv pf	21	15¾
1,175	Michigan Sugar	.75	.70
100	Moreland Oil, A	11	11
3,285	Motor Bankers	23⅝	23
28,596	National Grocer	7¼	6½
50	Outboard Motors, A	16¼	16¼
13,530	Packard Motor	21¼	18⅜
2,976	Park, Davis & Co	36¼	35¾
403	Parker Rust Proof	124	118
680	Pittsburgh Forgings	22½	22
500	Reo Motor	13	12¾
500	Do v t c	12⅞	11⅞
1,100	River Raisin Paper	3¼	3
264	Scotten Dillon	21¾	20
200	Second National Investors	19⅝	19
70	Square D, A	26	25
110	Do B	41	41
775	Standard Steel Spring	56	53¾
100	Sutherland Paper	11	11
205	Stimson Aircraft	30½	30¼
105	Third Natl Investors	43	43
2,580	Timken-Detroit Axel	20⅝	18½
50	Union Investment	6	6
150	U S Radiator	54	54
1,920	Universal Cooler, B	2⅞	2⅝
1,290	Universal Products	26½	25¼
6,122	Warner Aircraft	7	6⅝
9,298	White Star Refining	74½	70
1,140	Whitman & Barnes	22½	22¼
575	Wilcox-Rich, B	25¾	23½

BANKS AND TRUST COMPANIES.

Sales.		High.	Low.
213	American State	128	125
5	Fidelity Trust	128	128
929	Detroit Bankers	158	154⅛
2,539	Guardian Detroit Group	140	135

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
1,595	Abitibi P & P	38½	34	34
572	Do cum pf 6%	86	83	84
140	Alberta Pacific Grain, A	19	18	19
970	Asbestos Corp	3	2¾	2¾
109	Bathurst P & P, A, red.	10	10	10
30	Belgo-Can Paper cum pf.	94¾	94¾	94¾
574	Bell Tel of Canada	154	151½	151½
134,875	Brazilian Trac, Lt & Pwr	55¼	51¾	53
206	British Empire Steel	3	3	3
55	Do cum 1st pf	35½	35½	35½
814	Do 2d pf	6½	5¾	5¾
530	British Columbia Packers	8¾	8	8
641	British Columbia Pwr, A	42	41½	41½
1,020	Do B	22¼	21	21
310	Brompton Pulp & P	28	28	28
360	Bruck Silk Mills	26	25¼	25¼
140	Bldg Prods non-voting, A	27	26½	26½
600	Canada Cement	18¼	18⅛	18⅛
116	Do 6½% cum pf	98	98	98
360	Canada Northern Power	20	20	20
7,243	Canada Power & Paper	17	15¾	16⅛
210	Canada S S Lines cum pf	72	72	72
145	Canada Wire & Cable, B	33	33	33
200	Canadian Brewing	11	11	11
225	Canadian Bronze	51	50	50
5,585	Canadian Car & Fdry	28½	26	26½
595	Do cum partic 7% pf	30¼	29	29
298	CanHydroel cum red 1st pf	92½	92	92
1,338	Canadian Indus Alcohol	8½	8¼	8½
50	Do B	7	7	7
865	Cockshutt Plow	20	19⅝	19¾
785	Con Mines & Sm of Can.	235½	220½	220½
4,967	Dominion Bridge	72	68	69
65	Dominion Glass	131	131	131
638	Iron & Steel pf	36	32½	35½
302	Dominion Textile	71	69	69
315	Donnacona Paper	23	23	23
275	Dryden Paper	12	12	12
5,819	Famous Players Can Corp	57½	54	54
2,325	Do voting trust ctfs	57½	54	54
240	Foreign Power Securities	34	33½	33½
845	Fraser Companies	16	14	14½
230	General Steel Wares	13	13	13
2,830	Gurd (Charles) & Co	40	36½	40
420	Gypsum, Lime & Alabas.	24½	24¼	24½
425	Hamilton Bridge	32½	31½	31½
460	Hollinger Cons Gold	6.05	6.05	6.05
3,140	Intl Hydroelec System, A.	51¼	49½	50
79,840	Intl Nickel of Canada	39	36½	36¾
100	Intl Paper & Power, C	15½	15½	15½
150	Intl Power	18	18	18
50	Do 7% cum red 1st pf.	88	88	88
533	Lindsay (C W) & Co	27	20	27
1,180	Massey-Harris	36¾	35	35
2,631	McColl-Frontenac Oil	25½	23	24
200	Montreal Cottons	105	105	105
34,154	Montreal Lt, Heat & Pwr.	162	135½	137½
64	Montreal Telegraph	52	52	52
3,922	National Breweries	32	31	31½
70	Do 7% cum pf	32	32	32
55	Nat Brick 6% cum red pf	27	27	27
1,240	National Steel Car	68	62	62
50	N Mexico P & D cum pf	83	83	83
150	Ottawa Lt, Heat & Pwr	91	91	91
70	Ottawa Traction	30	30	30
4,412	Power Corp of Canada	89¼	80	83
125	Price Bros & Co	83½	81½	81½
30	Do cum red pf	104½	104½	104½
610	Quebec Power	68¾	65	65⅛
1,445	St Lawrence Paper Mills	10½	9⅝	9¾
288	Do 6% cum red pf	68	67	67
5,220	Shawinigan Water & P	80¾	77⅝	77⅝
60	Sherwin-Williams of Can.	35	35	35
75	Simpson 6½% cum red pf	94	94	94
513	Steel of Canada	48	46	46½
200	Do cum partic pf	41	40⅞	40⅞
300	Twin City Rapid Transit	21	20	21
50	Windsor Hotel 6½% cum red pf	82½	82½	82½
1,292	Winnipeg Electric	42½	42	42½

BANKS.

Sales.		High.	Low.	Last.
45	Canadienne Nationale	174	174	174
62	Commerce	260	260	260
200	Montreal	317	315	317
153	Nova Scotia	326	325	325
238	Royal	307	303	306½

DOMINION GOVT. BONDS.

Sales.		High.	Low.	Last.
$2,000	Dom of Can War L. '31	100.40	100.40	100.40
49,050	Victory Loan, 1933	102.60	102.50	102.50
22,850	Do 1934	101.90	101.80	101.90
2,250	Do 1937	105.85	105.85	105.85
1,600	Renewal, 1932	100.90	100.90	100.90
3,100	Refunding, 1940	97.30	96.75	97.30
12,700	Do 1943	101.95	101.60	101.65
10,400	Do 1944	97.25	97.20	97.20

Montreal

STOCK EXCHANGE.

BONDS.

Sales.		High.	Low.	Last.
$1,000	Asbestos gen mtge	41	41	41
131,500	Can Pwr&P debs, Laur Ser	72	71¾	71¾
45,000	Do Way Ser	72	71½	71¾
1,000	Dominion Coal	96¼	96¼	96¼
1,000	Montreal Tramways gen & ref s f, Ser A	94½	94½	94½
25,000	Do Ser C	86	86	86

CURB MARKET.

STOCKS.

Sales.		High.	Low.	Last.
85	Asch Limited	39	39	39
195	Associated Breweries, Ltd	17½	17	17
32	Do pf	89½	89½	89½
35	Bathhurst Pwr & Pap, B	4	4	4
665	British-American Oil	40¾	39½	40
2,466	Do new	20¾	20	20
50	Calgary & Edmonton	1.36	1.36	1.36
185	Can Dredge & Dock, Ltd	37½	37	37
32	Canadian Vickers, Ltd	6	6	6
560	Catelli Macaroni Prod	25	23½	25
60	Cosgrave Brewery	1⅝	1⅝	1⅝
270	Curtiss-Reid Aircraft	3	3	3
50	David & Frere, Ltd	8	8	8
921	Distiller Corp Seagrams	12	11	12
85	Dominion Eng Works	67	66	67
405	Dominion Tar & Chemical	21	20	20
3,645	Home Oil Co, Ltd	8.10	7.65	7.80
6,323	Imperial Oil	28¼	27	27
1,422	Imp Tobacco of Can, Ltd	10⅛	10	10
25	Internat Paints, Ltd	12	12	12
4,465	Internat Petroleum	23¼	22	23
345	Mitchell, Robert & Co	29	27½	28
50	Montreal Exhibition, A	8½	8½	8½
125	National Distilleries	3¼	3	3¼
225	Page-Hershey, Ltd	98½	97	97
4,060	Walker, Gooderham	13¾	12	12¼

PUBLIC UTILITY STOCKS.

Sales.		High.	Low.	Last.
1,595	Beauharnois Power, A	15½	14¾	15
60	Can North Power pf	105	105	105
150	Hydroelectric Securities	50½	49	49
2,435	Internat Utilities, A	50¾	47½	49
2,100	Do B	19	17¼	18½
85	Montreal Island Power	35	35	35
50	Pwr Corp of Can cum pf	101	101	101
229	Southern Canada Pwr pf	106½	106	106

BONDS.

Sales.		High.	Low.	Last.
$2,000	Windsor Hotel	102	102	102

MINING STOCKS.

Sales.		High.	Low.	Last.
4,825	Abana Mines, Ltd	.73	.70	.70
3,600	Amulet Mines, Ltd	1.22	1.00	1.03
140	Lake Shore Mines, Ltd	22.75	22.75	22.75
100	McIntyre-Porcu Mines	19.80	19.80	19.80
14,439	Noranda Mines	35.00	31.00	31.00
12,730	Siscoe	.40	.38	.39
630	Teck-Hughes Gold Mines	6.55	6.50	6.50
225	Ventures, Ltd	1.55	1.45	1.45
500	Vipond Cons Mines	.95	.95	.95
100	Wright Hargreaves	1.75	1.75	1.75

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
500	Abitibi	38	34¾	35
245	Do 7% pf	86	84	84
20	Alberta Pac, A	19½	19½	19½
45	Assoc Quality Canners	18	18	18
105	Blue Ribbon	9	9	9
192	Do pf	19	18	18
60	B C Power, B	37½	37	37
477	Bell Telephone	155	151½	151½
32,546	Braz T, L & P, new	55⅛	51¾	52¾
19	Brant Cord pf	22½	20	22½
55	Brewers & Dist	1¾	1¾	1¾
215	Br Empire Steel 2d pf	6¼	6	6
270	Building Prod	27¼	26	26
50	Burt (F N)	52½	51½	51½
415	Can Alcohol, A	8¾	8⅛	8⅝
5	Can Bak 1st pf	98	98	98
22	Can Bread, A	119	118	119
10	Do B	105	104	104
200	Can Canners	21¾	21¼	21¾
695	Can Brewing Corp	11	10	11
310	Do 1st pf	92	91	92
655	Do con pf	22	21½	22
420	Can Car	28¾	27	27
340	Can Cement	18	18	18
25	Do pf	98	97¼	97½
590	Can Dredging	38	36½	37
25	Can Loco pf	40	40	40
140	Can Dry Ginger Ale	70	64½	64½
30	Can Gen Electric pf	61½	61½	61½
1,362	Can Gyp & Ala	25	24	24
405	Can Oil, new	32⅞	30	30
79	C P R	210	206	208
5	Can S S Lines pf	72	72	72
47	Do new	53	52½	53
50	Can Wire & Cable, B	34	33	33
295	City Dairy	49	48	48
12	Do pf	125	125	125
235	Cockshutt Plow	20¼	19⅝	20
100	Conduits, Ltd, new	16	16	16
614	Con Bakeries	23½	23	23
35	Cons Food Products	3	3	3
179	Con Smelters	230	222	222
63	Consumers Gas	180	178	178
70	Cosmos Imp	16½	16	16
10	Do pf	96	96	96
70	Dom Iron & Steel	14	10	13
295	Dom Stores	27½	24	26
10	Easy Washing Machine	7¼	7¼	7¼
140	East S Prod	32	30¼	30¼
37	Do pf	98	97	99
470	Fam Players, new	58	56¼	56¼
10	Do voting	55	55	55
2,751	Fanny Farmer	38½	35⅜	36½
15	Frost Steel & Wire, A, pf	97½	96½	97½
30	General Steel Wares	13	13	13
36	Goodyear Tire pf	108	107	107
16	Hamilton Dairies	28	28	28
303	Hamilton U Th	7¼	7	7
5	Do pf	73	73	73
50	Hayes Wheel	25	25	25
20	Do pf	92¾	92¾	92¾
120	Hinde & Dauche	10	9	9½
70	Hunts, A	28	25	28
15	Do B	26	26	26
35	Intl Milling pf	104½	104½	104½
56,165	Intl Nickel	39⅝	36⅝	36¾
1,451	Intl Utilities, A	50½	49	49¼
500	Do B	19½	18¼	18½
705	Kelvinator	11	10	10
34	Loew's Theatres	45	45	45
25	Laura Sec	46	46	46
414	Loblaw, A	15	14½	15
50	Do B	14¾	14¼	14½
96	Maple Leaf pf	96¼	94	94
95	Monarch Knit	60	60	60
1,075	Massey Harris	36½	35	35
720	Moore Corp	28	27½	27½
53	Do A pf	126	124	125¼
15	Do B pf	165	165	165
25	Ont Equitable	37	37	37
30	O Crush	3	2¾	2¾
125	Page Hersey	99	98½	98½
85	Photo Engravers	26	25¾	25¾

Toronto—*Continued*

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
10	Pres'd Metals	22½	22½	22½
100	Riverside Silk Mills, A	19	19	19
30	Russell pf	100	100	100
77	Simpsons, Ltd, B	35½	35½	35½
147	Do pf	94½	93	94
150	Standard Steel	13¼	13	13
348	Steel of Can	47¾	46½	46½
135	Do pf	41½	40	41
65	St Lawrence P	10½	9⅝	9⅝
27	Do pf	69	66	66
25	Tip Top Tailors	33	32	32½
165	Do pf	104	100½	101
425	Traymore	2½	2½	2½
50	Do pf	9⅝	9	9
385	Twin City R R	21½	20	21½
25,969	Walkers (G W)	13½	12	12
7	W C Flour pf	102	102	102
1,720	Weston, Ltd	37¼	29	36½
10	Do pf	90	90	90
37	Winnipeg Elec	42¾	42¼	42¼
40	Do pf	103	102¾	103
200	Zimmerknit	1¾	1¾	1¾
5	Do pf	15⅛	15⅛	15⅛

CURB EXCHANGE.

Sales.		High.	Low.	Last.
30	Beatty Washing Mach	29	29	29
50	Do pf	91	91	91
2,946	Canada Bud	12	10	11½
170	Canada Malting	18	17	17
55	Canada Paving	12	12	12
125	Canada Vinegars	23½	23	23
138	Canada Wirebound Box	17½	17	17
210	Can Power	17	15⅝	16¾
775	Can Wineries	6¾	6	6¼
95	Carling Brew	3¾	3⅝	3¾
140	Con Press	32	31	32
40	Cons Sand & Gravel pf	85	85	85
105	De Forest Crossley	10	10	10
22	Dom Power pf	95	95	95
2,486	Distillers Corp	12⅛	11½	12
25	Dom Bridge	72¼	72¼	72¼
405	Dom Power	71	70	70
15	Dom Tar & Chemical	20	20	20
205	Do pf	95	93	94
11	Dufferin Paving pf	94½	94	94
130	Durant Motors	8	7	7½
10	Ed City Dairy pf	88	88	88
115	English Electric, A	41	38	38
49	Do B	23½	23	23½
45	First Book Boxes	78	78	78
22	Goodyear Tire	160	158½	158½
10	Hamilton Bridge pf	86½	86½	86½
10	Honey Dew pf	61	61	61
20	Huberstone Shoe	22½	22½	22½
310	Imp Tob	10½	10	10½
245	Nat B & Dist	31¾	30¾	31¼
616	Mont Power	162	141⅞	141⅞
250	Power Corp	89	83	84
1,400	Service Station	49¾	48	48
20	Do pf	110	108	108
50	Shawinigan	79	79	79
10	St Maurice pf	84½	84½	84½
1,100	Standard Paving	25½	24½	24½
5	Do pf, A	94	94	94
20	Thayers pf	40	40	40
69	United Fuel Invest	19	15	19
55	Do pf	76	76	76
55	Waterloo Mfg	14	13⅞	14

OIL STOCKS.

Sales.		High.	Low.	Last.
600	Ajax	1.50	1.50	1.50
2,680	Br-Amer Oil	41¾	39⅝	39¾
3,138	Do new	21	19¾	20
1,305	Crown Dom Oil	11	8¼	9½
250	Home Oil	9.75	7.00	9.05
4,740	Imp Oil	28	27	27¼
12,190	International Pet	23½	22	22⅞
390	McColl Frontenac	26	23	23
25	Do pf	86	85	86
30	North Star Oil	13.00	13.00	13.00
300	Prairie Cities Oil	8	8	8
15	Royalite	30	30	30
1,471	Supertest Pet	37	35½	36½
51	Do voting	37	36	36
82	Union Natural Gas	30	27	30

MINING STOCKS.

Sales.		High.	Low.	Last.
100	Falconbridge	2.95	2.95	2.95
115	Coast Copper	16	16	16
360	Hollinger	6.25	6.20	6.20
1,060	Hudson Bay	10.45	9.45	9.45
345	Lake Shore	23.25	22.75	23.25
550	McIntyre	19.75	19.25	19.25
14,351	Noranda	35.25	31.00	31.15
100	Premier	65.00	65.00	65.00
4,600	Sherritt Gordon	2.15	1.93	1.93
200	Sudbury Basin	2.30	2.15	2.15
1,000	Teck Hughes	6.50	6.30	6.40
200	Wright-Hargreaves	2.00	2.00	2.00

BANK STOCKS.

Sales.		High.	Low.	Last.
65	Commerce	260	257	258½
39	Dominion	233	231	231
34	Imperial	244	240	240
2	Montreal	314½	310½	314½
6	Nova Scotia	325	323½	325
118	Royal	308	302½	308
80	Toronto	253	250	252

STANDARD EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
104,472	Abana	.74	.70	.70½
98,349	Amulet	1.20	.88	.90
12,300	Barry Hollinger	.17	.15	.17
4,105	Dome	9.15	8.95	9.00
11,035	Falconbridge	3.60	2.40	2.50
4,930	Hollinger	6.65	6.30	6.50
28,220	Howey	.70	.66	.66
20,710	Hudson Bay	10.60	9.30	9.50
18,121	Inter Nickel	39.00	36.50	36.60
2,971	Lake Shore	23.50	23.00	23.00
2,100	Mandy	.20	.20	.20
40,775	Newbec	.12	.08	.09
33,998	Noranda	35.10	31.05	31.05
42,596	Sherritt-Gordon	2.09	1.85	1.85
18,930	Sudbury Basin	2.55	1.90	2.01
29,450	Teck Hughes	6.50	6.35	6.35
200	Treadwell Yukon	6.00	6.00	6.00
500	Towagmac	.70	.70	.70
10,856	Ventures	1.65	1.30	1.40
42,985	Wright Hargraves	2.05	1.82	1.95

Columbus

LOCAL SECURITIES.

	Bid.	Asked.
Akron Guaranteed Mtg	2½	3½
Buckeye Investors	34¼	34¾
Buckeye Steel Cast	45¼	45½
Do pf	103	106
Capitol City Troy Laundry pf	..	100
Cities Service	40¾	41½
Do pf	92½	94
Clark Grave Vault	85	100
Do pf	85	100
Col's Coffin	..	33
Col's R P & L	225	..
Do 1st pf	108½	109½
Do 2d pf	107½	109
Columbus Packing pf	97	102
Dayton Pr and Lt 6% pf	109	111

Columbus—*Continued*

LOCAL SECURITIES

	Bid.	Asked.
Fashion	25	33
First Ohio Inv	8	10
Do pf	90	100
Franklin Mortgage	30	38
Gordon Oil	12½	17½
Jaeger Machine	27½	29
Jeffrey Mfg pf	100½	103
F and R Lazarus pf	97½	102
W. E. Lamneck	24	..
Do pf	94	100
Marion Steam Shovel pf	75	82
Midland Mutual Life Ins	214	225
Ohio Bell Tel pf	114	116
Ohio Finance	28¾	32
Do Class A	..	90
Do 6% pf	95	100
Ohio Power pf	106¼	107½
Ohio Public Service 6% pf	96	99
Do 7% pf	106	110
Ohio Wax Paper	25	28
Paragon Refining	10	11
Do pf	40	45
Pure Oil	25	25½
Do 6% pf	97¼	99
Do 8% pf	112	115
Schiff Co	31	32
Do pf w w	80	90
Smith Agr Chem	23	26
Do pf	98	101
Struthers Wells-Titusville	15	20
Do pf	73	80
Wolfe Wair-U-Well pf	92	105
City National Bank and Trust	44	47
Columbus National	..	86
Columbus Savings	310	..
Huntington National	..	305

LAND TRUST CERTIFICATES.

	Bid.	Asked.
Brunson Building Site 5s	95	..
Century Building Site 5½s	98	100
Chaple-State Theatre Site 5½s	100	103
Huntington Bk Bldg Site 5¼s	103	..
Lazarus 5s	99	100
11-25 E State St 5¼s	97	100
70-74 N High St 5¼s	100	101
Yuster Building Co cv 6s	..	98

Seattle

STOCKS.

	Bid.	Asked.
Alaska Pacific Salmon	8	15
Carnation Co pf	102	105
Centennial Mill Co pf	26	30
Elec Products Corp of Wn	16	17
First Realty Corp, A	6¾	7
General America Corp	6	6½
Horluck's	9¼	11
Do pf	5½	9
Jantzen Knitting Mills	49⅝	51
Marine Bancorporation	32½	33
Pac Amer Fisheries	24½	25¾
Pac Coast Biscuit Co	46	47
Do pf	93¼	93⅝
Puget Sound Nat B, Tacoma	140	200
Puget Sound Pr & Lt pf	99½	101
Shareholders Corp	9½	10
Do warrants	2½	3
Superior Port Cem, B	12¼	14
United Ins Agency p pf	21¼	25
United Nat Corp p pf	39½	40¾
United Pac Cas Ins	305	400
Van de Kamp's H D B	38	41
Washington Title Ins Co, A	97½	100
West Coast Bancorp, A	16	18

BONDS.

	Bid.	Asked.
Arcade Bldg & Realty Co 6s, 1948	89	91
Community Hotel 7s, 1947	86½	90
Eldridge Sec Corp 6s, 1938	98	100
Exchange Bldg 6s, 1948	95½	98
Do 6½s, 1943	88	90
Medical-Dental Bldg 6s, 1947	99¼	99½
Do 7s, 1942	95	99
Metropolitan Bldg 6s, 1937	100⅜	102
Olympic Hotel 6s, 1943	98¼	98¾
Pacific Coast Cem Co 6s, 1942	..	85
Puget Sound Nav Co 6s, 1938	90	93
Puget Sound Pr & Lt 5½s, 1940	98¼	98¾
Do 6s, 1930	100⅛	100⅜
Seattle Chamber of Com 5½s, 1948	89	91
Seattle Lighting Co 6s, 1936	94	100
Seattle Times 6½s, 1948	98¾	99½

Buffalo

STOCKS.

Sales.		High.	Low.
50	Buffalo General Laundries pf	17	17
100	Buffalo National Corp	18	16
230	Buffalo, Niag & East 1st pf	98	97½
818	Do pf	26⅛	26
200	Flexlume	26	25½
8,436	Niagara-Hudson	24	21⅝
940	Do A warrants	5⅞	5½
210	Spencer Kellogg & Sons	23½	23
100	Stout-D & C Air Lines	4¾	4⅝
100	Do warrants	.53	.53
500	Sylvanite	.53	.50
50	Western N Y Water, Class A	72	72

BANK AND INSURANCE STOCKS.

Sales.		High.	Low.
10	Central Bank of Kenmore	70	70
88	East Side National	83	83
100	Guardian Casualty	16	16
441	Liberty	265	260
988	M & T Trust	127	123

INVESTMENT TRUSTS.

Sales.		High.	Low.
62	All-American Share	14	14
187	Amherst Share	13	12
2,170	Brott & Co	9⅜	8⅝
1,431	City Share	9½	8⅞
975	Commercial Share	15⅝	14½
1,549	Interbanc Investors	13⅝	12½
11,030	Do warrants	2¾	2⅛
851	Iroquois Share	19	18
3,529	Liberty Share	50⅜	49¼
763	Do warrants	12⅛	11
1,575	M & T Securities	28½	26
7,522	Marine Union Investors	25⅞	23¾
8,701	Do warrants	9¼	8¼
6,429	Marine Midland	45⅝	42¼
320	Mohawk Share	13½	12¾
11,071	Niagara Share	20¾	19⅛
750	Tonawanda Share	10¾	10¾
925	Union Rochester Share	16⅞	16⅛
3,629	Western N Y Securities	30⅛	29

BONDS.

Sales.		High.	Low.
$11,000	Buff & Ft Erie pub bdge 7s,'55	107¾	107¼
1,000	Do 8s, 1945	106⅞	106⅞
5,000	Buff Gen Laund 1st conv, 1941	88	88
4,000	Buffalo Railway 5s, 1931	90¼	90⅛
1,000	Fed Portland Cement 6½s, 1941	93	93
10,000	Flexlume Corp 6½s, 1940	100⅝	100
7,000	I R C re & imp 5s, 1962	47½	47½
1,000	Niagara Falls Power 6s, 1950	104¾	104¾
120,000	Niagara Share deb 5½s, 1950	103⅝	101⅞
4,000	Spencer Kellogg & Sons 6s, '38	100	100
1,000	Westn N Y Wat conv deb 6s,'35	97	97

UNLISTED DIVISION.

Sales.		High.	Low.
50	Niag & Hudson B warrants	15⅛	15⅛
50	Rhodesian	10½	10½
825	Union Natural Gas	33	21

Current Security Offerings

BONDS

Akron, Ohio, City of, $695,000 4¼s and 4⅜s, due Oct. 1, 1931-1950, yield 4% to 4.40%, offered April 30. Darby & Co., New York.

Akron, Canton & Youngstown Ry. Co. (The) $1,500,000 additional gen'l & refdg g 5½s, Series "B," due April 1, 1945, price 99¾, yield 5.50%, offered April 30. Otis & Co.; The Guardian Trust Co., Cleveland, and Coffin & Burr, Inc., New York.

Austin Finance Company $300,000 1st s f 6s, due May 1, 1938, price 100, offered April 24. First Detroit Co., Detroit.

Bank of Hollywood Building, Los Angeles, $800,000 1st leasehold s f 6½s, due April 15, 1946, price 100, yield 6.50%, offered April 30. S. W. Straus & Co., New York.

Bishop of Chicago (Protestant Episcopal Church) $55,000 1st ser g 5½s, due Jan. 1, 1931-1940, price 100, yield 5.50%, offered April 23. Franklin-American Co., St. Louis.

Bridgeport, Conn., City of, $335,000 4½s, due April 15, 1931-1970, yield 4% to 4.10%, offered April 23. Eldredge & Co., New York.

Chicago & North Western Railway Company $5,031,000 gen'l g 4⅜s, M & N, due Nov. 1, 1987, price 103⅝, yield 4.60%, offered April 28. Kuhn, Loeb & Co.; The National City Co., New York.

Chile, Republic of, $25,000,000 ext loan s f g 6s, M & N, due May 1, 1963, price 91½, yield 6.63%, offered April 24. The National City Co.; Guaranty Co. of New York; Lee, Higginson & Co.; Bankers Co. of New York; Harris Forbes & Co., New York; Continental Illinois Co., Inc., Chicago.

Cuyahoga Co., Ohio, $2,750,000 4¼s and 4⅜s, $1,592,000 jail and court house 4¼s, A & O, due Oct. 1, 1930-1953, priced from yield of 3.60% to 100¼, and $1,158,000 road impvt 4⅜s, due Oct. 1, 1930-1939, yield 3.60% to 4.30%, offered April 29. The First National Old Colony Corp.; Chatham Phenix Corp.; Phelps, Fenn & Co. and M. M. Freeman & Co., Inc., New York.

Delaware and Hudson Company (The) $10,000,000 1st & refunding g 4s, M & N, due May 1, 1943, price 93⅝, yield 4.73%, offered April 23. Kuhn, Loeb & Co.; First National Bank, New York.

Duquesne Gas Corp. $1,000,000 conv 6½% sec g notes, M & S 15, due March 15, 1935, price 98, yield 7%, offered April 29. Furlaud & Co., Inc.; Cullen & Drew, New York.

General Theatre Equipment, Inc., $30,000,000 10-yr 6% conv g debs, A & O, due April 1, 1940, price 99½, yield 6%, offered April 23. Chase Securities Corp.; Pynchon & Co.; Halsey, Stuart & Co., Inc., New York; West & Co., Philadelphia, and W. S. Hammons & Co., Portland.

Glen Ridge, N. J., $141,000 impvt 4½s, due May 1, 1932-1959, yield 4.25%, offered April 30. H. L. Allen & Co., New York.

Hartford, Conn., $150,000 northeast school dist 4¼s, due May 1, 1932-1956, yield 4.15%, offered April 29. R. L. Day & Co., Boston.

BONDS

Hartford, Conn., City of, $1,250,000 g 4s, M & N, due May 1, 1931-1955, price 100, yield 4%, offered April 25. Eldredge & Co., New York.

Hartford County, Conn., $1,410,000 g 4¼s, M & N, due May 1, 1931-1960, yield 4% to 4.10%, offered April 25. Estabrook & Co.; Putnam & Co., New York.

High Point, N. C., City of, $1,500,000 water and sewer 5s, J & D, due Dec. 1, 1932-1969, yield 4.80%, offered April 28. Eldredge & Co.; Stranahan, Harris & Oatis, Inc.; Rogers Caldwell & Co., Inc., New York.

Highlands, N. Y., Town of, $325,000 Union Free School Dist. 2 g 4¾s, due May 1, 1931-1960, yield 4.40%, offered April 24. Dewey, Bacon & Co., New York.

Houston Oil Company of Texas $12,000,000 10-yr sec s f g 5½s, Series "A," due May 1, 1940, price 97, yield 5.90%, offered April 30. Mackubin, Goodrich & Co.; The Baltimore Co., Baltimore; Whitaker & Co., St. Louis, and West & Co., Philadelphia.

Lane Bryant, Inc., $2,000,000 10-yr 6% s f g debs (with common stock purchase warrants), M & N, due May 1, 1940, price 100, yield 6%, offered April 29. Merrill, Lynch & Co.; Kelley, Converse & Co., Inc.; E. A. Pierce & Co., New York.

London Realty Co., Ltd., $1,200,000 1st 20-yr s f g 6½s, due May 1, 1950, price 99½, offered April 22. R. A. Daly & Co., Ltd.; Midland Securities Corp., Ltd., Toronto.

Long Beach, N. Y., City of, $250,000 gen'l oblig 5⅜s, due Feb. 1, 1946-1954, yield 4.80%, offered April 30. Rapp & Lockwood, New York.

Lowell, Mass., City of, $354,000 4¼s, due May 1, 1931-1940, yield 3.70% to 4%, offered April 30. Chase Securities Corp., New York.

McKesson & Robbins, Inc., $22,000,000 20-yr 5½% conv debs, M & N, due May 1, 1950, price 96, yield 5.85%, offered April 25. Chatham Phenix Corp.; Edward B. Smith & Co.; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodget, Inc.; Chase Securities Corp., New York.

Martin Trailer Co. $100,000 7% 1st lien s f debs, due May 1, 1939, price 100, yield 7%, offered April 30. Walsh, Stockhausen & Mytinger, Inc., Troy.

Montreal Protestant Central School Board $1,500,000 5s, due May 1, 1941, 1960, price 100, yield 5%, offered April 25. Fry, Mills, Spence & Co.; R. A. Daly & Co., Ltd.; Dyment, Anderson & Co., Toronto.

New Orleans, La., City of, $887,000 g 4½s, J & J, due Jan. 1, 1931-1967, yield 4% to 4.40%, offered April 28. Harris, Forbes & Co.; Hibernia Securities Co., Inc., New York.

Oklahoma City, Okla., City of, $460,000 street impvt 6s, due Oct. 1, 1931-1940, yield 6%, offered April 30. Herbert C. Heller & Co., Inc., New York.

Norwalk, Conn., City of, $500,000 4¼s, due May 1, 1932-1968, yield 4.10% to 4.15%, offered April 23. Eldredge & Co., New York.

BONDS

175 West 93d Street, New York City, $1,633,250 gtd 1st mtge ctfs, due Jan. 1, 1931-Jan. 2, 1935, offered April 30. New York Title and Mortgage Co., New York.

Ossining, N. Y., Village of, $300,000 g water 4½s, due April 1, 1932-1969, yield 4.25%, offered April 28. B. J. Van Ingen & Co.; M. F. Schlater & Co., Inc., New York.

Oyster Bay, N. Y., Town of, $250,000 Union Free School District 6 coup g 4½s, J & J, due Jan. 1, 1933-1967, yield 4.35%, offered April 25. George B. Gibbons & Co., Inc., New York.

Passaic, N. J., City of, $1,000,000 water supply 5s, due May 1, 1935, yield 4.30%, offered April 25. Kean, Taylor & Co., New York.

Penn Central Light and Power Co. $1,000,000 additional 1st g 4½s, due Nov. 1, 1977, price 93½, yield 4.85%, offered April 28. A. C. Allyn & Co., Inc.; The First National Old Colony Corp.; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc., New York.

Piedmont Hydro-Electric Co. $10,000,000 1st & rfdg s f g 6½s, Series "A," A & O, due April 1, 1960, price 91½, yield 7.20%, offered April 28. Bancamerica-Blair Corp.; Chase Securities Corp.; Stone & Webster and Blodget, Inc.; International Manhatton Co., Inc.; Banca Commerciale Italiana Trust Co., New York.

Portland, Ore., $850,000 g 4½s, M & N, due May 1, 1933-1960, yield 4.20%, offered April 24. Lehman Brothers; Kountze Brothers; Kean, Taylor & Co., New York.

Progressive Building Co. $250,000 1st & coll g 6½s, due March 1, 1935, offered April 26. Wheeler-Kelly-Hagny Trust Co., Wichita.

San Paulo, State of, $35,000,000 7% sec s f g coffee realization loan 1930, A & O, due Oct. 1, 1940, price 96, yield 7.56%, offered Alvin 29. Speyer & Co.; J. Henry Schroder Banking Corp.; The National City Co.; Bancamerica-Blair Corp.; Dillon, Read & Co.; Ladenburg, Thalman & Co.; E. H. Rollins & Sons; Blyth & Co.; G. L. Ohrstrom & Co., Inc.; Otis & Co., New York; Continental Illinois Co., Inc., Chicago, and Dominion Securities Corp., Montreal.

Southern Pacific Co. $6,000,000 4½% eq tr ctfs, Series "M," M & N, due May 1, 1931-1945, yield 4.25% to 4.50%, offered April 28. Chase Securities Corp.; Freeman & Co., New York.

Toledo, City of, $375,000 4s and 4⅜s, 4s, due Oct. 1, 1931-1955, yield 4% to 4.20%, and 4⅜s, due Oct. 1, 1931-1940, yield 4% to 4.25%, offered April 29. Batchelder & Co.; Rutter & Co., New York.

Van Sweringen Corp. $30,000,000 5-yr 6% g notes, with stock purchase warrants, M & N, due May 1, 1935, price 100, yield 6%, offered April 4. Guaranty Co. of New York; Lee, Higginson & Co., New York; Union Cleveland Corp.; Hayden, Miller & Co., and The Midland Corp., Cleveland.

STOCKS

Agricultural Bond and Credit Corp. 150,000 shares cum partic pf, par $10, price $10.25, offered April 28. Smith, Reed & Jones, Inc., New York; Harry O. Watts & Co., Chicago.

Combined Trust Shares of Rails, Industrials, Utilities, each share representing 1/1000th undivided interest in 1 unit, consisting as of April 15, 1930, of shares of common stocks of leading railroads, industrials and public utility companies, offered April 22. Combined Holding Corp., New York.

Fine Art Foods, Inc., 25,000 shares common, no par, price $25, offered April 25. Stephen M. Foster & Co., Inc., New York.

First American Corporation, common, no par, price at market about 11¼, offered April 29. F. A. Willard Corp., New York; George H. Burr, Conrad & Broom, Inc., San Francisco; Collin, Norton & Co., Toledo; Fletcher American Co., Indianapolis, Harris, Small & Co., Detroit; Matthews & Co., Ltd., Toronto; Moore, Hyams & Co., Inc., and Watson, Williams & Co., New Orleans; Parsly Bros. & Co., Philadelphia; The George C. Riley Co., Cincinnati; I. M. Simon & Co., St. Louis; Stern Bros. & Co., Kansas City; Weld, Grew & Co., Boston.

Huttig Manufacturing Co. 50,000 shares Class "A" common, no par, price $17.50, offered April 29. Keane & Co., Inc., Chicago.

Midland United Co. 250,000 shares conv pf, Series "A," with warrants, M J S D 24, no par, price $48.50, offered April 30. Utility Securities Corp.; E. H. Rollins & Sons; Central-Illinois Co., Inc.; A. B. Leach & Co., Inc.; A. C. Allyn & Co., Inc.; Hill, Joiner & Co., Inc.; Insull, Son & Co., Inc.; Emery, Peck & Rockwood Co.; Tucker, Anthony & Co.; Russell, Brewster & Co.

Orange Land Trust Number One 20,000 shares beneficial interests of Orange Land Trust No. 1, price $10, offered April 21. Alvin B. Giles, Los Angeles.

Searight Royalty Participations, Inc., 25,000 shares partic pf, and 25,000 shares common, price per unit of 1 share each, $15, offered April 21. Searight & Co., Inc., New York.

Skelly Oil Co. $12,000,000 6% cum pf, F M A N, par $100, price $99½, offered April 28. Continental Illinois Co., Inc.; The National City Co.; Brown Bros. & Co.; Harris, Forbes & Co.; The First National Old Colony Corp.; Lawrence Stern & Co.; First Detroit Co., Inc., New York.

Southwest Dairy Products Co. 6,000 shares 7% cum pf, par $100, price $93, offered April 28. George M. Forman & Co., New York.

Twentieth Century Fixed Trust Shares, bearer coupon ctfs in denominations from 10 to 1,000 shares, each share representing 1/000th partic non-voting ownership in unit of common stocks, together with reserve fund of $600 and accumulations accruing to deposited shares as result of stock divds, split-ups, rights and warrants, offered April 26. Robert, Sutton & Roach, Inc., New York.

Dividends Declared and Awaiting Payment

Since Previous Issue of The Annalist

Regular.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
A B C Cigar	1c	M	May 20	Apr. 30
Alaska Packers Assn	$2	Q	May 10	Apr. 30
Am Brick pf	50c	Q	May 1	Apr. 25
Am Dep Str 1st pf	1¾%	Q	May 1	Apr. 24
Am Factors	15c	M	May 10	Apr. 30
Am Forg & Socket	15c	Q	May 1	Apr. 25
Am Home Prod	35c	M	June 2	May 14
Am Metal	75c	Q	June 2	May 21
Do pf	$1.50	Q	June 2	May 21
Am Re-Insurance	75c	Q	May 15	Apr. 30
Andrews (F L) In T	40c	Q	May 1	Apr. 26
Do pf	75c	Q	May 1	Apr. 26
Anglo Steel Stool	20c	Q	July 15	July 5
Angus Co pf	$1	Q	May 1	Apr. 18
A O & E $6.50 pf	$1.62½	Q	June 1	Apr. 30
Do $6 pf	$1.50	Q	June 1	Apr. 30
Atl & W P R R	$4	SA	June 30	June 20
Atlas Nat Bk (Cinn)	$5	SA	May 1	Apr. 30
Bank & S Ins (N Y)	$1.50	Q	May 7	May 5
Batcheld & Snyder pf	$2	Q	May 1	Apr. 19
Beacon Mfg	$1.50	Q	May 15	May 1
Do pf	$1.50	Q	May 15	May 1
Beaton & Cald Mfg	25c	M	May 1	Apr. 30
Do	25c	M	June 2	May 31
Do	25c	M	July 1	June 30
Benedix Aviation	50c	Q	July 1	June 30
Beneficial Ind Loan	37½c	Q	Apr. 30	Apr. 10
Do pf, A	87½c	Q	Apr. 30	Apr. 10
Bethlehem Steel	$1.50	Q	Aug. 15	July 18
Do pf	$1.75	Q	July 1	June 6
Blauners, Inc	50c	Q	May 15	May 1
Do pf	75c	Q	May 15	May 1
Bd & Mtg Guar (Bklyn)	$1.25	Q	May 15	May 5
Bridgeport Brass	$1.50	Q	Apr. 29	.....
Brill (J G) pf	$1.75	Q	May 1	Apr. 29
Bulova Watch	75c	Q	June 1	May 15
Do pf	87½c	Q	June 1	May 15
Bunker Hill & S M	25c	M	May 5	Apr. 24
Caterpillar Tractor	75c	Q	May 31	May 15
Celluloid Co 1st pf	$1.75	Q	June 2	May 10
Do $7 pf	$1.75	Q	June 2	May 10
Central R R of N J	$2	Q	May 15	May 5
Chicago Corp cv pf	75c	Q	June 1	May 15
City Ice & Fuel	90c	Q	May 31	May 15
Do pf	$1.62½	Q	June 1	May 15
Clev El Ill pf ('23)	$1.50	Q	June 1	May 15
Coca Cola	$1.50	Q	July 1	June 12
Do A	$1.50	SA	July 1	June 12
Colgate Palm Peet	62½c	Q	July 15	June 20
Do pf	1½%	Q	July 1	June 10
Colo Fuel & Iron	50c	Q	May 26	May 10
Do pf	$2	Q	May 26	May 10
Cons Gas (N Y)	$1	Q	June 16	May 9
Continental Sec pf	$1.25	Q	June 2	May 15
Crown Zeller cv pf	$1.50	Q	June 1	May 13
Do pf, A	$1.50	Q	June 1	May 13
Do pf, B	$1.50	Q	June 1	May 13
Cushman's Sons	$1	Q	June 1	May 15
Do 7% pf	$1.75	Q	June 1	May 15
Do 8% pf	$2	Q	June 1	May 15
Dennison Mfg deb	$2	Q	May 1	Apr. 20
Do pf	$1.75	Q	May 1	Apr. 20
Dexter Co	35c	Q	June 2	May 15
Di Giorgio Fruit pf	1¾%	Q	July 15	June 14
Dome Mines, Ltd	25c	Q	July 21	June 30
Dominguez Oil Fields	15c	M	May 1	Apr. 24
Dominion Stores, Ltd	30c	Q	June 30	June 17
Dow Chemical	50c	Q	May 15	May 1
Do pf	$1.75	Q	May 15	May 1
Duff-Norton Mfg	62½c	Q	May 15	May 5
Eastern Util Assoc	50c	Q	May 15	Apr. 28
Eisemann Magn pf	$1.75	Q	May 1	Apr. 23
Emporium Capwell	50c	Q	June 24	June 1
Fageol Sec 7% pf	17½c	Q	May 15	May 1
Fairbanks-Morse	75c	Q	June 30	June 12
Do pf	$1.75	Q	June 2	May 12
Federal Screw Wks	75c	Q	July 1	June 15
Follansbee Bros	75c	Q	June 14	May 31
Do pf	$1.50	Q	June 14	May 31
Gen Refractories	$1	Q	May 26	May 10
Globe & Rutgers F Ins	$7	Q	May 1	Apr. 22
Goodyear T & R pf	$1.75	Q	July 1	May 31
Grand Union cv pf	75c	Q	June 15	May 15
Gt A & P Tea Am	$1.25	Q	June 1	May 5
Do pf	$1.75	Q	June 1	May 5
Greenway Corp	15c	Q	May 15	May 1
Do B	15c	Q	May 15	May 1
Havana Elec 6% pf	$1.50	Q	June 2	May 12
Hud & Man R R	$1.75	SA	June 2	May 15
Illinois Central	1¾%	Q	June 2	May 9
Illinois Pacific Gl, A	50c	Q	May 1	Apr. 21
Do B	50c	Q	May 1	Apr. 21
Indiana Limestone pf	1¾%	Q	June 1	May 20
Ingersoll-Rand	$1	Q	June 2	May 9
Inland Steel	$1	Q	June 2	May 15
Intercontinents Pow, A	50c	Q	June 1	May 1
Int Rys Cen Am pf	$1.25	Q	May 15	Apr. 30
Italian Superpw pf	$1 50	Q	May 1	Apr. 24
Kendall Co pt pf	$1.50	Q	June 1	May 10
Klein (H) & Co pt pf	30c	Q	May 1	Apr. 19
Lehn & Fink Products	75c	Q	June 1	May 15
Libby Owens Glass	25c	Q	June 1	May 16
Liggett-Myers	$1	Q	June 2	May 15
Do B	$1	Q	June 2	May 15
Lincoln T & T pf	$1.50	Q	May 10	Apr. 30
Lindsay Light	15c	Q	May 17	May 3
Lowell Elec Light	65c	Q	May 1	Apr. 22
Maine Cent	$1.25	Q	July 1	June 16
Do pf	$1.25	Q	June 2	May 15
McCrory Stores Corp	50c	Q	June 2	May 30
Do B	50c	Q	June 2	May 30
Merch & Mfg Fire Ins	25c	Q	May 1	Apr. 25
Merck Corp pf	$2	Q	July 1	June 17
Minn Moline P Imp pf	$1.62½	Q	May 15	May 3
Montgomery Ward	75c	Q	May 14	May 3
Moody's In Sv pt pf	75c	Q	May 15	May 1
Nat Biscuit, new	70c	Q	July 15	June 20
Do pf	$1.75	Q	May 31	May 15
Nat Lead pf, A	$1.75	Q	June 14	May 29
Nat Water Works	25c	Q	May 15	May 6
Do pf, A	87½c	Q	May 15	May 6
Do pf, B	87½c	Q	May 15	May 6
New Bruns Fire Ins	75c	SA	July 1	June 14
New Haven Cl pf	$1.62½	Q	May 1	Apr. 24
North Amer pf	75c	Q	July 1	June 5
Ohio Oil pf	$1.50	Q	June 14	May 22
Ohio Seamless Tube	50c	Q	May 15	Apr. 30
Ont Steel Prod, Ltd	40c	Q	May 15	Apr. 30
Do pf	$1.75	Q	May 15	Apr. 30
Otis & Co	$1	Q	May 15	May 1
Pacific Fire Ins	$1.50	Q	May 5	May 3
Penn R R	$1	Q	May 31	May 1
Pillsbury Flour Mills	50c	Q	June 2	May 15
Poor & Co, A	50c	Q	June 1	May 15
Do B	50c	Q	June 1	May 15
Public Invest (Phila)	25c	Q	June 16	May 15
Pub Svs N J 6%	50c	M	May 31	May 1
Pub Ut Sc $6.50 pf	$1.62½	Q	May 1	Apr. 25
Pure Oil	37½c	Q	June 1	May 9
Purity Bakeries	$1	Q	June 1	May 15
Randall Co, A	50c	Q	May 1	Apr. 25
Reading Co 1st pf	50c	Q	June 12	May 22
Reymer & Bros	25c	Q	May 15	May 1
Richardson Co	40c	Q	May 15	May 1
Roch G & E 7% pf, B	$1.75	Q	June 2	Apr. 30
Do 6% pf, C	$1.50	Q	June 2	Apr. 30
Do 6%, D	$1.50	Q	June 2	Apr. 30
Sagamore Mfg	2%	Q	May 1	.....
Sherwin Williams	$1	Q	May 15	Apr. 30
Do pf	$1.50	Q	June 1	May 15
Sixth Nat Bank (Phila)	$6	SA	May 1	Apr. 22
Skinner Organ	62½c	Q	May 1	Apr. 26
South Cal Ed pf, A	1¾%	Q	June 15	May 20
Do pf, B	1½%	Q	June 15	May 20
So Cal Gas pf	$1.62½	Q	May 31	Apr. 30
So Pac Gldn Gate Fer, A	37½c	Q	May 15	Apr. 30
Do B	37½c	Q	May 15	Apr. 30
Do pf	$1.50	Q	May 15	Apr. 30
Spitzer Prp 6% pf	37½c	Q	Apr. 25	Mar. 31
Stamfords, Ltd, 1st pf	$1.75	Q	May 1	Apr. 22
Do 2d pf	$1.75	Q	May 1	Apr. 22
Std Oil of Ohio pf	$1.75	Q	June 2	May 9
Thompson-Gibb W pf	$1.75	Q	May 1	.....
Thomson-Houston	6%	—	.....	.....
Union Cotton Mfg	1½%	Q	May 1	.....
U S Playing Card	$1	Q	July 1	June 20
U S Print & Lith	50c	Q	July 1	June 20
Do pf	75c	Q	July 1	June 20
U S Steel	$1.75	Q	June 28	May 29
Do pf	$1.75	Q	May 29	May 3
Un Gas Improvement	30c	Q	June 30	May 31
Do pf	$1.25	Q	June 30	May 31
W Continen Util, A	32½c	Q	June 1	May 10
West Dairy Prod, A	$1	Q	June 2	May 12
West Pow 7% pf	$1.75	Q	July 15	June 30
W Res Inv 6% pf	1½%	Q	July 1	June 13
Do 6% pt pf	1½%	Q	July 1	June 13
West Tablet & Stat	50c	Q	Aug. 1	July 21
Do pf	$1.75	Q	July 1	June 20
Westvaco Chlorine	50c	Q	June 1	May 15
White (S S) Dental	30c	Q	May 1	May 1
Wolverine Ptl Cem	15c	Q	May 15	May 5
York Rys pf	62½c	Q	Apr. 30	Apr. 21

Extra.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Atlas Nat Bk (Cinn)	$5	—	May 1	Apr. 30
Bunker H & S M	25c	—	May 5	Apr. 24
Caterpillar Tractor	25c	—	May 31	May 15
Columbia Tr (Bost)	$4	—	May 1	Apr. 21
Dominguez Oil F	10c	—	May 1	Apr. 24
Fageol Sec 7% pf	10c	—	May 15	May 1
Gen Refractories	25c	—	May 26	May 10
Greenway Corp	5c	—	May 15	May 1
Do B	5c	—	May 15	May 1
Do 5% pf	25c	—	May 15	May 1
Ingersoll-Rand	$1	—	June 2	May 9
Kendall Co pt pf	37c	—	June 1	May 10
Lindsay Light	5c	—	May 17	May 3
Pub Invest (Phila)	10c	—	June 16	May 15
P Ut Sec $8.50 pf	12½c	—	May 1	Apr. 25
Sherwin Williams	12½c	—	May 15	Apr. 30
Sixth Nat Bk (Phil)	$1	—	May 1	Apr. 22
White (S S) Dental	10c	—	May 1	May 1

Initial.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Deere & Co, new	30c	Q	July 1	June 15
Lehigh Coal & N, new	35c	Q	May 31	Apr. 30
Security Ins, new	35c	Q	May 1	Apr. 21
Square D Co, B	50c	Q	June 30	June 20
Standard Financial	25c	Q	May 1	Apr. 21
Standard Pow & Lt	50c	Q	June 1	May 10
Do B	50c	Q	June 1	May 10
Thomson-G El W, A	50c	—	May 1	.....
Un Am Util, A 1st ser	21 2-3c	—	June 1	May 2

Final.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Dunlop Rubber	9%	—	.....	.....
Swedish Match	10%	—	.....	.....

Interim.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Columbia Graph	15%	—	.....	May 16
Swedish Match	5%	—	.....	.....

Increased.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Compagnie des Freins Westinghouse	10%			
Greenway Cor 5% pf	75c	Q	May 15	May 1
Ohio Oil	$1	Q	June 14	May 15

Reduced.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Chile Copper	75c	Q	June 27	June 13
Peterborough R R	$1.75	SA	Apr. 1	Mar. 25
Stewart Warner	25c	Q	May 15	May 5

Resumed.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Ernesto Breda	8%			
Gr West Brazil Ry	3%	—	.....	.....

Adjustment.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Illinois Pipe Line	$4.50	—	June 14	May 22

Stock.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Blauners, Inc	1½%	—	May 15	May 1
Deere & Co, new	1½%	—	July 15	July 14
Domin Stores, Ltd	2%	SA	June 30	June 17
Klein (Henry) & Co	20c	—	May 1	Apr. 19
Do pt pf	20c	—	May 1	Apr. 19
North Amer Co	2½%	Q	July 1	June 5
Square D Co, B	2%	SA	June 30	June 20

Omitted.

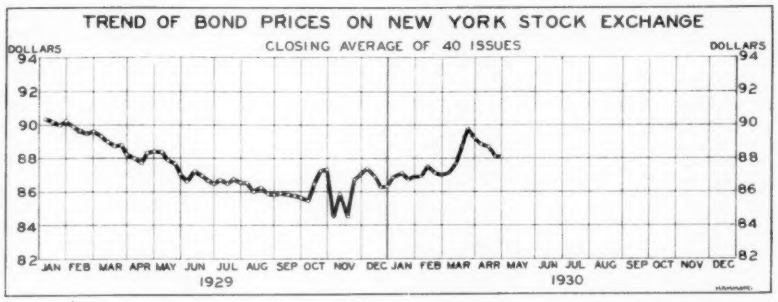
Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Cape Breton Elec pf	$1	SA	Due May 1	
Con Dept Str pf	87½c	Q	Due Apr. 30	
Dictograph Products	25c	Q	Due Apr. 15	
Globe Auto Sprkler, A (NJ)	62½c	Q	Due May 1	
Do pf (Pa)	$3.50	SA	Due May 1	
Harmony Mills pf	$1.75	Q	Due May 1	
Martel Mills pf, A	$1.75	Q	Due Apr. 1	
N Y Home Foundn 7% pf	$1.75	Q	Due May 1	
Shankin Mfg pf	$1.75	Q	Due Apr. 1	
Stevens Mfg	$1.50	Q	Div due at this time	
Stewart Warner	2%	stk	div due May 15	
Thomas Eng & Mfg	25c	Q	Due Apr. 15	
Union St Ry (New Bedford)	$1	Q	Due May 1	
Venezuelan Mx Oil pf	40c	SA	Due Apr. 1	

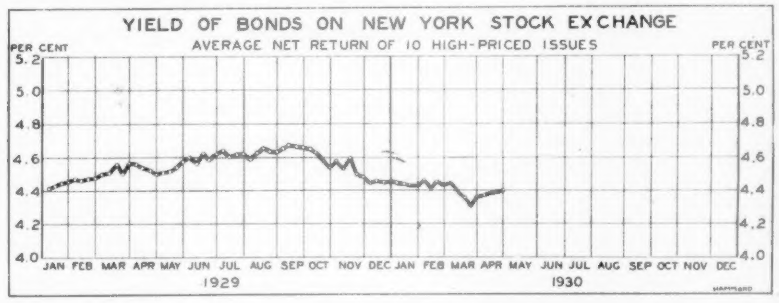
Deferred.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Yel & Chk Cab, A	33 2-3c	M	.....	.....

MAY

Bond Sales, Prices and Yields





NEW BOND ISSUES

	Week Ended Apr. 25, 1930.	Apr. 18, 1930.	Apr. 26, 1929.
Public utility	$1,000,000	$4,000,000	$10,000,000
Investment corp.	45,000,000	......	600,000
Industrial	52,000,000	1,300,000	31,700,000
State and municipal	9,378,000	10,780,000	9,253,000
Insular possessions	......	......	......
Foreign	25,000,000	34,925,000	......
Railroad	11,849,000	45,532,000	......
Farm loan	......	......	......
Financial corps.	300,000	......	......
U. S. Government	......	......	......
Total	$144,527,000	$96,537,000	$51,553,000
	Year to— Apr. 25, 1930.	Apr. 18, 1930.	Apr. 26, 1929.
Total	$2,088,329,810	$1,943,802,810	$1,282,721,658

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

(Par value)

	Week Ended Apr. 26, 1930.	Same Week 1929.	Changes.
Corporation	$43,310,200	$35,717,000	+ $7,593,200
U. S. Government	2,146,000	2,139,300	+ 6,700
Foreign	13,555,000	12,709,500	+ 845,500
City	5,000	2,000	+ 3,000
Total	$59,016,200	$50,567,800	+ $8,448,400

AVERAGE BOND YIELDS

Ten high-priced bonds:	Week Ended Apr. 26, 1930.	Apr. 19, 1930.	Apr. 27, 1929.
Week	4.400%	4.380%	4.490%
Year to date	4.404%	4.405%	4.485%

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)

	Week Ended Apr. 26, 1930.	Same Week 1929.	1928.
Monday	$12,320,200	$9,113,500	$14,766,500
Tuesday	10,925,000	9,877,000	14,862,000
Wednesday	10,449,000	8,710,500	13,182,000
Thursday	10,763,000	8,421,000	13,171,200
Friday	8,740,000	8,477,800	14,116,500
Saturday	5,819,000	5,968,000	7,597,000
Total week	$59,016,200	$50,567,800	$77,695,200
Year to date	991,523,100	841,965,700	1,146,821,250
April 28	9,503,000	7,836,000	11,798,000
April 29	12,127,000	8,045,500	10,586,000
April 30	10,971,000	8,162,750	12,111,000

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS

At. T & Santa Fe gen 4s, 1995
Atl Coast Line 1st 4s, 1952
Balt & Ohio gold 4s, 1948
Ches & Ohio gen 4½s, 1992
Chi Great Western 4s, 1959
Chi, Mil, St P & P 5s, 2000
Chi & Northwestn gen 4s, 1987
Den & Rio Gr Wn s f 5s, 1955
Erie consol 4s, 1996
Illinois Central ref 4s, 1955
Missouri Pacific gen 4s, 1975
N Y Central ref 4½s, 2013
Norfolk & Westn cons 4s, 1996
Northn Pacific pr ln 4s, 1997

RAILROADS

Pennsylvania gen 4½s, 1965
Reading 4½s, Ser A, 1997
Seabd Air Line ref 4s, 1959
Southern Pacific ref 4s, 1995
Southern Ry gen 4s, 1956
Union Pacific 1st 4s, 1947

INDUSTRIALS

Am Smelting & Ref 5s, 1947
Am Sugar Ref 6s, 1937
Armour & Co 4½s, 1939
Bethlehem Steel ref 5s, 1942
General Motors A C 6s, 1937
Hudson Coal 5s, 1962
Internatl Paper 1st 5s 1947

INDUSTRIALS

Standard Oil N Y 4½s, 1951
United Drug 5s, 1953
U S Rubber 5s, 1947

PUBLIC UTILITIES

Am Tel & Tel deb 5s, 1960
Bklyn & Man Transit 6s, 1968
Cons Gas of N Y 5½s, 1945
Inter Rapid Transit 5s, 1966
Inter Tel & Tel 5s, 1955
N Y State Rys 4½s, 1962
N Y G & El Lt H & P 4s, 1949
Postal Tel & Tel 5s, 1953
Pub Svc El & Gas 4½s, 1970
Third Avenue adj 5s, 1960

BOND AVERAGES (40 BONDS)

Date.	Close.	Net Ch'ge.
April 21	88.05	— .09
April 22	88.02	— .03
April 23	87.99	— .03
April 24	87.84	— .15
April 25	87.94	+ .10

Date.	Close.	Net Ch'ge.
April 26	88.07	+ .13
Week's range—High 88.07, low 87.84.		
April 28	88.00	— .07
April 29	87.91	— .09
April 30	87.93	+ .02

ANNUAL RANGE

	High.	Low.
*1930	89.97 Mar.	86.32 Jan.
1929	90.35 Jan.	83.83 Nov.
1928	93.60 May	89.24 Aug.
1927	92.98 Dec.	89.47 Jan.
1926	89.75 Dec.	95.52 Jan.
1925	85.44 Dec.	81.99 Jan.
1924	82.46 Dec.	76.95 Jan.
1923	79.43 Jan.	75.58 Oct.

	High.	Low.
1922	82.54 Aug.	75.01 Jan.
1921	76.41 Nov.	67.56 June
1920	73.14 Oct.	65.57 May
1919	75.05 June	71.05 Dec
1918	82.36 Nov.	76.65 Sep.
1917	89.49 Jan.	74.24 Dec.

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday April 26 **Total Sales $59,016,200** **With Closing Prices Wednesday April 30**

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range 1930 High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
100.19	98.26	LIB'TY 3½s,'32-47	100.8	100.1	100.1	— .9	185	100.00
100.12	99.8	Do 3½s, reg.	99.30	99.28	99.28	— .16	2	..
101.23	100.10	Do 1st cv 4¼s,'32-47	101.16	101.8	101.15	+ .7	116	100.12
101.20	100.4	Do 1st cv 4¼s,reg.	101.9	101.9	101.9	— .3	1	101.8
102.10	100.28	Do 4th 4¼s,'33-38	101.27	101.16	101.25	+ .9	1061	101.24
102.2	100.25	Do 4th 4¼s, reg.	101.22	101.21	101.21	+ .9	10	101.18
113.14	109.24	TREAS 4¼s, '47-52	111.12	110.28	111.8	+ .8	170	111.9
112.20	110.16	Do 4¼s, reg.	111.00	111.00	111.00	—1.10	7	..
109.4	105.16	Do 4s, 1944-54	107.11	107.1	107.11	+ .12	243	107.10
106.17	103.00	Do 3¾s, 1946-56	104.25	104.8	104.25	+ .19	284	..
101.21	99.1	Do 3⅜s, 1943-47	100.14	100.2	100.14	+ .12	17	100.14
101.24	98.30	Do 3⅜s, 1940-43	100.14	100.4	100.14	+ .6	50	100.14

Total sales $2,146,000

FOREIGN SECURITIES.

Range 1930 High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
88⅝	82¼	ABITIBI P & P 5s,'53	87⅛	86¼	86⅝	— ½	76	86½
100	96	Adriatic Elec 7s, 1952	100	98½	99	..	10	99⅝
95½	87	Akershus 5s, 1963	93⅜	92¼	93	— ¼	28	92½
87¾	71	Antioquia 7s, A, 1945	85½	83½	85½	+ ½	9	83¾
88	70½	Do 7s, B, 1945	83½	81¼	81¼	— 2¼	8	81¼
87½	70⅞	Do 7s, C, 1945	82½	82	82	— ½	2	80⅛
88	70	Do 7s, D, 1945	83⅞	82	83⅞	+ 1¾	7	..
87½	70	Do 1st 7s, 1957	81⅜	79¾	79¾	— 3	19	..
89	67	Do 2d 7s, 1957	81	79¼	79¼	— 1¾	4	76
88	67	Do 3d 7s, 1957	81¼	80	80	— 1¼	3	78
98	92¼	Antwerp 5s, 1958	96	95¼	95⅞	— ⅛	72	96
89½	85½	Argentine 5s, 1945	88	87¾	88	— 1	7	87¼
95¾	89	Do 5½s, 1962	94½	92	92	— 2¼	43	91½
99¾	94⅝	Do 6s, A, 1957	99⅜	98¾	99¼	..	45	99⅜
100¼	95	Do 6s, B, 1958	99½	98½	98½	— 1	71	98⅝
100	95	Do 6s, June, 1959	99¼	98½	98½	— ½	74	98¾
99⅞	95½	Do 6s, October, 1959	99⅜	98½	98⅝	— ⅜	60	99
100⅛	95⅝	Do 6s, May, 1960	99½	98¾	98¾	— ¼	48	98¾
99¾	95	Do 6s, Sept., 1960	99¼	98½	98½	— ¾	61	99⅜
100	95¼	Do 6s, October, 1960	99¼	98⅝	98⅝	— ⅝	36	99½
99¾	95	Do 6s, February, 1961	99⅜	98½	98½	— ¾	56	98¾
100⅜	94⅝	Do 6s, May, 1961	99½	98⅝	99	— ½	37	99¼
85¾	80	Australia 4½s, 1956	83	82¼	82½	— ¼	36	81¼
94¼	87¼	Do 5s, 1955	91	90	90	— ½	148	90¼
94¼	87	Do 5s, 1957	90⅝	89¼	90⅜	— ¼	86	89½
108	102¾	Austrian 7s, 1943	104¼	104	104	— 1	15	..
95½	92	BATAVIA PET 4½s,'42	93¼	92¼	92¼	— ½	57	92⅞
98½	91	Bavaria State 6½s, 1945	96⅛	95¾	96	— ½	46	95¾
103¾	101⅛	Belgium 6s, 1955	102¾	101½	102	— ¾	71	101¾
109⅜	105⅝	Do 6½s, 1949	108½	107¼	108	— ¼	97	107¼
113½	109¼	Do 7s, 1955	112¾	111¾	111¾	— ¾	192	112
110¼	107	Do 7s, 1956	108¼	107⅞	107⅞	— ⅛	39	107⅞
116½	115	Do 7½s, 1945	115¼	115⅛	115⅛	..	76	115⅛
111½	109½	Do 8s, 1941	110½	110¼	110¼	— ⅛	52	110¼
101	99	Bergen 6s, 1949	100½	100⅛	100½	— ⅜	11	..
112½	110	Do 8s, 1945	110⅜	110¼	110¼	— ⅛	3	110⅜
93⅛	85⅜	Berlin 6s, 1958	91½	90½	91	+ ½	32	92½
99	92½	Do 6½s, 1950	98⅛	96⅝	96½	— 2	31	97¾
97⅛	88	Berlin City El 6½s, 1951	93⅜	92	93	— 1½	49	93
96	84¾	Do 6½s, 1959	93	92	92⅝	— 1⅜	41	93
96	86⅜	Berlin Elec Rys 6½s,'56	93⅛	92¼	92⅜	— 1⅛	21	92¼
99½	92½	Bogota 8s, 1945	99	98⅞	99	..	17	98
85¾	73	Bolivia 7s, 1958	83¼	82	82⅞	+ ½	95	82½
84	72	Do 7s, 1969	80⅜	78⅞	80	+ 1	54	79½
100	88	Do 8s, 1947	99	96⅝	98½	+ 1⅞	138	98
104½	102	Bordeaux 6s, 1934	103⅜	103¼	103¾	+ ¼	51	103½
88⅛	72½	Brazil 6½s, 1926-57	86⅜	82¼	83½	— 3	116	82
87⅞	72¼	Do 6½s, 1927-57	86⅜	83	84½	— 2½	77	82¾
105⅛	95	Do 7½s, 1952	102	101	101	— ⅜	10	99¼
102	94	Do 8s, 1941	100½	98¾	99½	— ⅞	99	99
93½	80	Brazil Cent Ry 7s, 1952	92	89	89	— 3	97	86½
103	98½	Bremen State 7s, 1935	102½	102	102	..	5	102⅞
90	83	Brisbane 5s, 1957	83¾	83½	83¾	— ¼	7	83
88¾	82½	Do 5s, 1958	83⅜	82½	82½	— 1½	14	82½
85½	73	Budapest 6s, 1962	81¼	81	81	..	76	82½
91	84	Buenos Air 6s,'61 (Prov)	89	88	88	— 1	57	88½
100½	96½	Buenos Air 6½s,'55 (Cy)	100¼	98⅜	100¼	+ 2	28	..
85¾	76	Bulgaria 7s, 1967	83½	82	82	— 1½	19	..
90¼	82	Do 7½s, 1968	89	85	88⅞	— ⅛	60	88
93½	81	CALDAS 7½s, 1946	87¾	87	87½	— 1¾	27	87
100⅛	97¾	Canada 4½s, 1936	99¼	98½	99¼	+ ⅜	29	99
101¼	100	Do 5s, 1931	100⅞	100½	100⅝	..	25	100¾
106	102¼	Do 5s, 1952	106	105	105¼	+ ¼	65	105
97	94¼	Canada S S 6s, 1941	96¼	96	96	— ½	6	96¼
109⅞	103	Carlsbad 8s, 1954	108¼	108¼	108¼	— 1¼	2	..
95	83¼	Cauca Valley 7½s, 1946	94	92¾	93½	..	14	..
94⅝	88	Chile 6s, 1960	93	91½	91⅝	— 1¼	390	91¼
91¾	91½	Do 6s, 1963, w i	91¾	91½	91¾	..	6	..
94	88	Do 6s, 1961	93	91½	91¾	— ⅛	530	91¾
94	88¼	Do 6s, 1961, Jan.	92¾	91½	91⅝	— ⅝	498	91¼
94	88	Do 6s, 1961, Sept.	93	91½	91⅝	— ⅝	240	91½
94¼	88	Do 6s, 1962	92¾	91½	91⅝	— ⅞	211	92
103¼	99⅜	Do 7s, 1942	102	100½	101½	..	70	100¾
94	86½	Chile Mtge Bank 6s,'61	91¼	88½	88½	— 3	50	88½
99	92¼	Do 6½s, 1957	97½	96	96	— 1½	22	95¾
100¾	94	Do 6¾s, 1961	99⅞	99	99½	..	58	98½
96½	93¼	Chilean M L 7s, 1960	95	94¼	94¾	— ⅜	70	94
30⅛	23⅝	Chinese Govt Rys 5s,'51	30	29	30	+ 2½	2	..
102⅛	100	Christiania 6s, 1954	101⅞	101½	101⅝	+ ⅝	7	..
98⅝	90⅛	Cologne 6½s, 1950	95¼	94⅜	94⅝	— 1⅞	24	..
82	67⅛	Colombia 6s, 1961, Jan.	81	78½	78½	— 2	59	..
81⅞	67⅞	Do 6s, 1961, Oct.	81	77	79	— 2	61	78½
80½	63½	Col Ag Bank 6s, 1948	78	77	77	— ½	19	76⅛
86	63½	Do 6s, 1947	79¼	77½	77½	— 2	17	..
82¾	65¼	Col Mtg Bk 6½s,'47	77	76	76	— 2¼	11	75
86	71	Do 7s, 1946	84¼	81	81	— 4	3	..
86	70	Do 7s, 1947	82	80	82	+ ¾	5	80
93½	88½	Copenhagen 4½s, 1953	92½	91⅝	91⅝	— ⅞	12	90⅛
98½	95¾	Do 5s, 1952	98	97¼	98	+ ⅛	43	97
97¾	91¾	Copenhagen Tel 5s, 1954	94¼	94¼	94¼	— 1¼	6	94½
100	93	Cordoba 7s, 1942 (Prov)	98	98	98	..	1	..
93	76¼	Cordoba 7s, 1957 (City)	89	87½	88⅞	— ⅛	12	89
98⅝	82	Do 7s, 1937	92	92	92	..	4	..
91	86	Costa Rica 7s, 1951	90	88	90	+ 2	64	..
95¾	92⅜	Cuba 4½s, 1949	94¾	94¾	94¾	+ ½	10	..
101	99	Do 5s, 1904-44	99	99	99	+ 1	8	..
101¼	99¼	Do 5½s, 1953	100¼	100	100¼	+ ¼	10	..
84	65	Cundinamarca 6½s, '59	79	77½	79	+ 1	8	78½
111	109¼	Czechoslovak 8s, 1951	110¼	109¾	109¾	— ¼	14	..
111½	109	Do 8s, 1952	110½	110	110	..	5	..
111	109	DANISH MUN 8s,A,'46	109⅝	109¼	109½	— ⅜	10	109⅜
111	108½	Do 8s, B, 1946	109½	109¼	109½	— ¼	2	109
93¾	90½	Denmark 4½s, 1962	92¼	91⅜	91⅝	— ½	127	91¼
101¾	99½	Do 5½s, 1955	100¾	100¼	100¼	— ¼	34	100¼
105⅝	103½	Do 6s, 1942	105½	104¾	105	..	42	105
100⅛	97	Deutsche Bank 6s, 1932	99¾	99½	99½	— ⅛	77	100
97	93½	Dom Rep 1st 5½s, 1942	94	94	94	..	2	..
96½	89¾	Do 1st 5½s, 1940	92½	90⅝	91⅛	+ 1⅜	18	..
96	90⅝	Do 2d 5½s, 1940	92	91⅛	91⅛	— ⅞	2	91¼
103	96	Dresden 7s, 1945	100⅝	100⅝	100⅝	— ⅛	5	99¾
106½	103⅛	Duke Price Pwr 6s, '66	105¾	105¼	105½	+ ¼	27	..
102⅝	101⅝	Dutch E In5½s,Mar,'53	101⅝	101⅝	101⅝	..	4	..
102¾	101⅜	Do 5½s, Nov. 1953	102	101⅞	101⅞	— ⅜	11	..
103½	101⅜	Do 6s, 1947	102	101¾	102	— ¼	37	102
103¼	101½	Do 6s, 1962	102	101¾	102	+ ¼	18	102
97¾	89½	EL PW, GER, 6½s, '50	94⅞	94⅛	94¼	— ¾	32	94½
108½	103¾	El Salvador 8s, 1948	108	107	108	+ ½	5	..
84	75¾	Ernesto Breda 7s,'54 ww	80⅝	79¾	79¾	— 2⅜	51	..
89¾	75	Estonia 7s, 1967	83½	83½	83½	..	10	80⅛
106¼	104¾	Est RR France 7s, '54	105⅝	105	105½	+ ¼	60	78⅛
107	102½	FIAT deb 7s, 1946	106¼	104	105	+ ⅞	43	105½
94⅞	90	Do deb 7s, 1946, x w	94⅛	91¾	91¾	— 2½	40	92
92	84¼	Finland 5½s, 1958	91⅛	90	90	— ¾	83	89
97⅝	91¾	Do 6s, 1945	97½	96¾	96¾	— ⅛	14	..
98½	91½	Do 6½s, 1956	98½	97¾	98¼	..	30	98¼
101⅛	97¼	Do 7s, 1950	100½	100	100½	+ ¼	31	100
98¼	92⅞	Finnish 6½s, A, 1954	98	97½	98	+ ¾	15	..
98½	92¾	Do 6½s, B, 1954	98½	97½	98½	+ 1	11	98½
109	103½	Framerican Ind 7½s,'42	108½	108	108	— ¼	82	107¾
118⅞	112⅛	French Govt 7s, 1949	117⅞	117½	117¾	..	205	117¾
125	118	Do 7½s, 1941	123	122⅛	122¾	— ⅛	140	122¼
104¼	102¾	French Nat S S Lines 7s, 1949	104¼	103¾	104	..	33	..
90⅝	77¼	GERM CEN AG BANK 6s, 1960, July	87	85	85	— 2	77	85½
90	77⅝	Do 6s, 1960, Oct.	86¾	84½	85	— 1½	75	85¾
94	84½	Do 6s, 1938	90¾	88½	89	— 2	93	89½
98½	92½	Do 7s, 1950	98	95⅝	96½	— 1½	33	97¼
90	76½	German Con Ag 6½s,'58	87¾	87	87	— ⅛	23	85½
97¼	92⅛	German Gen El 6s, '48	95	94	94½	+ ⅜	53	94¼
105	99¼	Do 7s, 1945	104	103½	103⅝	— ⅜	11	..
124	109	Do 6½s, 1940, w w	112½	112½	112½	— 2	2	..
101	95½	Do 6½s, 1940, x w	100⅜	100	100	— 1	15	..
109⅞	106¼	German Rep 7s, 1949	109	108¼	108⅜	— ⅜	217	108⅜
101⅛	92⅝	Good Hope Stl & Iron W 7s, 1945	100¼	100¼	100¼	+ ⅛	23	100¼
99¾	94	Graz 8s, 1954	99¾	99½	99⅝	+ ⅛	16	99¾
105	102½	Grt Brit & Ire 5½s, '37	105	104⅝	104⅞	— ⅛	87	104⅞
89⅛	83	Do 4s, 1990, s 30 days	88½	88½	88½	..	2	..
104	104	Do 5½s, 1937, reg	104	104	104	+ 2½	4	..
101½	97¼	Grt Con El Pwr Japan 7s, 1944	100⅜	100	100	..	31	100
98	91⅛	Do 6½s, 1950	96	94½	95¾	..	50	95
88¾	81	Greek 6s, 1968	87⅝	86½	86½	— ⅜	54	85½
101¾	98¼	Greek Govt 7s, 1964	101¾	100½	101	+ ¼	12	..
100¼	93	HAITI 6s, 1952	94	93	94	..	23	..
97½	91	Hamburg State 6s, 1946	95½	95	95½	+ 1½	8	..
104½	100½	Heidelberg 7½s, 1950	103⅛	102⅞	103	— ½	5	102⅜
92⅛	87	Hansa S S 6s, 1939, w w	91	90½	90½	— ½	49	90½
94⅛	87⅛	Harp Min 6s, '49, w w	92	91½	91½	— ½	4	92
92⅛	81	Holland-Am 6s, 1947	89¼	89¼	89¼	+ 1¼	3	..
98	90¼	Hung Con Mun 7½s, '45	97	95	95	— ⅝	18	95¼
94	[illegible]	Do 7s, 1946	92⅛	90¼	92⅛	— 1⅛	10	..
98½	90½	Hungar L M 7½s, B, '61	96½	94	94	— 3	17	..
104⅞	100	Hungary 7½s, 1944	103½	102	102	— 1½	15	..
92	82	ILSEDER STL 6s, '48	89½	88	88½	— 1	15	88⅞
98	96	Irish Free St 5s, 1960	97¾	97¼	97½	+ ⅛	18	..
98¾	83	Ital Cred P W 7s, A,'37	97	96	96¼	— 1½	18	96½
98¾	92¾	Do 7s, B, 1947	96	95⅛	95¼	— 2¼	40	..
98	92	Ital P U Credit 7s, 1952	96	94½	95¼	+ ¾	70	96½
101	94¼	Italy 7s, 1951	99½	98⅜	98⅜	— ¾	265	98½
97	94¾	JAPANESE 4s, 1931	97	96¾	96⅞	+ ⅛	33	96⅝
105	101½	Do 6½s, 1954	104½	104	104¼	..	33	104
85½	77⅛	Jugo Mtg Bk 7s, 1957	83½	81½	82	— 1½	25	83
83⅞	69⅜	KARSTADT 6s, 1943	78½	77½	77⅞	+ ⅜	26	77¼
100¾	92	Kreug & T 5s, '59 ww	100	99	99	— 1	509	98¾
87½	76¼	LAUTARO NITR 6s,'54	85¼	83½	84	— 1½	109	83¼
101¼	94⅞	Leipzig 7s, 1947	100	99½	99½	— ⅜	8	100
97⅞	93	Lombard El 7s, '52 ww	96⅞	96¾	96¾	— ¼	6	97
99	92½	Do 7s, 1952, x w	97½	97	97	— ¼	15	97¼
100	93½	Lower Austria 7½s, '50	98½	98½	98½	..	6	98⅜
91	80¼	Lower Austrian Hy El 6½s, 1944	84¼	84¼	84¼	— 5½	5	..
104¼	102	Lyons 6s, 1934	103½	103¼	103¼	— ¼	41	103½
104⅛	102½	MARSEILLES 6s,'34	103⅝	103¼	103¼	— ¼	73	103½
80	65	Medellin 6½s, 1954	77	75	75	— 2	26	..
102	97	Meridionale El 7s,A,'57	101¼	100	100	..	13	101½
26	26	Mexico 5s, 1945	26	26	26	—23¾	3	..
20½	17	Do 5s, 1945, asst	17½	17¼	17½	..	7	..
19	16½	Do 5s, 1945, asst large	17½	17½	17½	— ¼	5	..
14	10⅝	Do 4s,'10-45, as small	11⅝	11⅝	11⅝	+ ⅛	2	..
14½	11½	Do 4s,'10-'45, as large	13¼	13¼	13¼	..	1	..
13⅝	11⅛	Do 4s, 1954, asst	11½	11⅛	11⅛	— ⅜	4	..
90	79	Miag Mill M 7s,'56, ex w	89	89	89	+ 1½	1	..
95	85	Milan 6½s, 1952	91½	91	91½	..	123	91⅛
83	65	Minas Geraes 6½s,'58	81	79	79	— 1½	43	..
82½	69½	Do 6½s, 1959	80⅝	78½	78½	— 1½	32	..
103½	101½	Montecatini 7s,'37, ww	107	107	107	..	8	..
102	95	Do 7s, 1937, ex w	99¾	99¾	99¾	+ ¼	1	..
103	98¾	Montevideo 7s, 1952	100⅜	100	100	— ⅞	8	..
96¼	89½	Do 6s, 1959	95¼	95¼	95¼	— 1	2	96
107	103	NETHERLANDS 6s,'72	104	104	104	..	13	104
90	84⅞	New S Wales 5s,'57	87⅝	87	87⅝	..	16	87
90	84	Do 5s, 1958	87¼	86½	86½	— ⅛	17	87
105½	102	Nord Rwys 6½s,'50	103⅜	103⅜	103⅜	..	57	103⅜
92¾	86¾	Nor Ger Lloyd 6s,'47	92¼	91¼	91¼	— 1	31	92
99¼	96¾	Norway 5s, 1963	99	98	98	— ¼	82	98
102	100⅛	Do 5½s, 1965	101¼	100⅛	100½	— ½	49	100⅛
104⅞	102⅝	Do 6s, 1943	103⅜	103	103½	..	41	102¾
104	102⅜	Do 6s, 1944	103½	103	103	— 1	37	102⅞
104½	100⅜	Do 6s, 1952	102½	100¾	102½	+ ½	30	101¾
94⅜	88¼	Norway Hy El 5½s,'57	92⅜	91⅝	92¼	..	81	91¾
98	94¾	Norway Mun Bk 5s,'67	96⅜	96¾	96⅜	..	9	..
92½	84	Nuremberg 6s, 1952	89⅞	89	89⅞	— ⅛	10	..
93¼	86¾	ORIENT DEV 5½s,'58	91	90	90⅛	..	167	90⅛
100	95	Do 6s, 1953	99⅛	97	98½	+ ½	38	98

Bond Transactions—New York Stock Exchange—*Continued*

Range 1930 High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
101¼	98⅝	Oslo 5½s, 1946	100	99¾	99¾	— ¼	2	100
102⅞	100⅝	Do 6s, 1955	101	100½	100⅝	— ¼	15	..
97	90	Oslo G & E 5s, 1963	94¼	92⅝	92⅝	— ⅞	35	..
95½	90	PANAMA 5s, 1965	93⅜	93	93	— 1½	30	94
103	100⅛	Do 5½s, 1953	101⅝	101⅛	101⅛	— 1⅛	2	101¼
104½	102	Paris-L-Med R R 6s,'58	103¼	102⅝	103	+ ⅛	63	103
106½	104¼	Do 7s, 1958	105	104⅛	104¼	— ⅜	27	104⅛
102	99½	Paris Orl Ry 5½s,'68	101⅞	101½	101⅞	+ ⅛	40	..
101	95	Paulista Ry 7s, 1942	101	101	101	+ ½	1	..
90	71½	Pernambuco 7s, 1947	85½	85¼	85¼	— ¼	16	..
84	69	Peru 6s, 1960	80⅝	79½	79½	— 1⅜	89	77½
84¼	68½	Do 6s, 1961	81¼	79	81¼	+ ¼	26	79½
100	91	Do 7s, 1959	98	95	95	— 3	14	96
113⅝	105⅝	Pirelli 7s, 1952	107	107	107	— 1	3	..
81	74	Poland 6s, 1940	78⅝	78	78	— 2	43	79
88⅝	79	Do 7s, 1947	86½	84¼	86½	..	77	86
98	93½	Do 8s, 1950	96½	94	94	— 2½	66	95
94½	83½	Porto Alegre 7½s,'66	93	91½	91½	+ ¾	4	93
100	91	Do 8s, 1961	99	96	99	+ 3	4	..
107½	102⅞	Prague (Gt) 7½s,'52	107½	106	106	— 1	27	106
104¼	99⅝	QUEENSLAND 6s,'47	101⅛	101	101	+ ¼	7	101¼
110	104⅞	Do 7s, 1941	110	108	108	..	10	107⅞
103⅛	100	RH MAIN DAN 7s,'50	102⅝	102⅝	102⅝	+ ⅛	12	102¾
107½	99⅝	Rh Union 7s,'46, ww	107	107	107	..	5	105¼
99	92⅝	Do 7s, 1946, ex w	98¼	97½	97½	— ⅝	13	97¼
89	86½	Rhine Ruhr w s u 6s,'53	88	86½	86½	— 1	19	91¼
94	86	Rh W El Pwr 6s,'52	90½	89⅝	90	— ¼	26	89⅝
94½	86½	Do 6s, 1953, w w	90½	89½	89⅞	— ⅜	79	..
94½	83	Do 6s, 1953, ex w	89	89	89	— 3½	5	..
104	100	Do 7s, 1950	103⅜	102¾	103	..	15	102¼
94	92½	Do 6s, 1955	93⅛	92½	92⅞	— ⅛	270	..
97¼	88¼	Rima Steel 7s, 1955	96½	95	96½	..	4	..
103	90	Rio Grande do Sul 8s,'46	99⅝	98⅛	98⅝	— 2⅛	9	98
93¼	74	Do 7s, 1966	86⅛	83⅜	83⅜	— 3	3	83
80⅜	64¾	Do 6s, 1968	76½	75	75½	— ½	22	76
89⅞	72	Do 7s, 1967	83	82⅞	83	..	5	..
105¼	93¼	Rio de Janeiro 8s,'46	102	100⅛	100⅛	— 1⅜	14	100⅛
85	70⅛	Do 6½s, 1953	82⅝	80	80⅛	— 1⅞	78	79⅜
94⅜	87	Rome 6½s, 1952	92	91⅛	91⅛	..	72	91¼
105½	103	Rotterdam 6s, 1964	103½	103	103	— 1	7	..
89	88⅝	Royal Dutch 4s,'45, w w	89	88⅝	88⅞	..	125	89⅛
107	94½	S PAULO CITY 8s,'52	104½	103	104½	+ 1½	18	103¼
84	69	Do 6½s, 1957	81⅞	79⅜	79⅜	— 2¼	19	..
81	65	San Paulo State 6s,'68	79	76⅞	78	..	97	76½
93½	80	Do 7s, 1956	91⅞	90	90⅞	— 2¼	50	..
102	96	Do 8s, 1936	102	100	102	+ 1	15	101⅞
101	89⅛	Do 8s, 1950	100	98¼	99¼	+ ¼	87	..
95⅜	87	Santa Fe, Argen 7s,'42	94¼	93	93	+ ½	17	93⅞
90⅞	80⅝	Saarbrucken 6s, 1953	87	87	87	— 3⅞	1	..
100⅜	92⅝	Saxon Public Wks 7s,'45	98	95½	97½	— ⅜	47	96½
97⅜	86	Do 6½s, 1951	94½	92½	92½	— 2	26	91
99⅜	92½	Saxon State Mtg 7s,'45	98⅛	97	97	— ½	20	95½
97	86	Do 6½s, 1946	94	94	94	— 1	3	..
108⅞	106⅝	Seine (Dept of) 7s,'42	107⅜	107	107	— 1	40	107½
86½	75⅜	Serbs, Croats & S 7s,'62	86	84⅛	85	— ⅜	149	84¾
98	87	Do 8s, 1962	97	95⅜	96½	..	53	96
93	85¼	Shinyetsu El P 6½s,'52	91½	90½	91½	+ 1½	6	90½
104	100¼	Siemens & Halske 7s,'35	102	101	102	+ 1⅜	3	..
108	101⅜	Do 6½s, 1951	107	105⅛	106⅞	+ ⅞	71	106½
84⅞	72	Silesian Bank 6s, 1947	82¼	80	80½	— ⅜	37	79½
90⅛	80½	Silesia Elec 6½s, 1946	88½	85½	85½	— 4	6	..
82	70	Silesia Prov 7s, 1958	78	77	77	— 1⅜	22	75
105	101½	Soissons 6s, 1936	104	103½	103½	— ½	41	103¼
93¼	86	Styria 7s, 1946	92	90⅜	90⅜	— 1½	7	..
106⅝	103¼	Sweden 5½s, 1954	104⅛	104⅛	104½	..	25	104
109	107⅝	Swiss 8s, 1940	108	107⅞	107⅞	— ⅛	54	107⅝
104⅜	102⅝	Switzerland 5½s, 1946	104⅜	104	104⅜	+ ⅜	100	104⅜
100⅜	98½	TOHO EL POW 7s,'55	100¼	100	100	..	40	100¼
100	96¾	Do 6s, 1932	99½	99	99¼	+ ⅜	85	99¼
82	74⅞	Tokio 5s, 1952	82	80⅝	82	+ 1⅝	26	81⅜
93⅜	87¼	Do 5½s, 1961	91¼	90½	91¼	+ ½	106	91
92⅝	87½	Tokio Elec Light 6s,'53	89½	88⅞	88⅞	— ⅜	124	88¼
87	67½	Tolima 7s, 1947	79½	78	78	— 3	5	75
98	93½	Trondhjem 5½s, 1957	97½	97	97	— ¼	26	..
94½	85	Tyrol Hydro Elec 7s,'52	93½	93	93	— ½	7	..
99⅜	94	Do 7½s, 1955	99¼	98½	98½	— ¾	4	99½
100½	97¼	UJIGAWA EL P 7s,'45	100	99⅞	100	— ½	42	99½
100⅜	96½	United SS Copen 6s,'37	100⅜	100¼	100¼	— ⅛	15	100¼
92	85½	Unit Stl Wks 6½s, A,'51	89⅜	88	88⅜	+ ½	23	89½
92	85⅝	Do 6½s, C, 1951	88½	87	87½	— 2⅞	13	88
105	102	Un Stl Wks Burb 7s,'51	104	103⅜	103⅜	— ⅜	22	..
91	81	Unterelbe Pw & L 6s,'53	88½	86	86	— 3	17	86
97⅜	93⅜	Upper Austria 7s, 1945	95	95	95	+ ½	8	95
91	81½	Do 6½s, 1957	90	89½	89½	— ½	17	..
99⅛	93½	Uruguay 6s, 1960	98⅜	98	98¼	— ⅝	258	98¼
108	105	Do 8s, 1946	107½	107	107	..	4	106⅜
96	88	VENET'N MTG B7s,'52	95⅛	95	95	— ⅛	42	95
91	82¼	Vienna 6s, 1952	87	86⅛	86½	— 1	47	86⅝
83⅜	72¼	WARSAW 7s, 1958	80¼	79	79	— 1½	44	..
91	76	Westphalia El Pw 6s,'53	86¼	85½	85½	+ ¼	39	85½
94⅞	89	Wuerttemberg El 7s,'56	94	93	93	— 1	2	..
98¼	95	YOKOHAMA 6s, 1961	97	96⅛	96⅜	+ ½	44	96⅛
		Total sales	$13,555,000					

NEW YORK CITY ISSUES.

Range 1930 High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
105½	101¼	4½s, 1963	104½	104½	104½	— ⅛	5	..
		Total sales	$5,000					

CORPORATION ISSUES.

Range 1930 High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
103½	97	ABRAHAM & S 5½s,'43	103½	102½	103½	+ 1	19	103¼
89	82	Adams Express 4s,'48	89	84⅝	89	+ 4	11	..
5⅜	5¼	Alaska G M deb 6s,B,'26	5¼	5⅜	5¼	..	3	..
88	83⅜	Alb & Sus gtd 3½s,'46	86¼	86¼	86¼	+ 1½	1	..
94	85	Albany Perf W P 6s,'48	94	94	94	..	5	94
105	99	Alleghany Corp 5s,'44	102½	100½	100½	— 1⅞	189	100½
104½	99	Do 5s, 1949	102½	100⅞	100⅞	— 1⅜	146	100⅝
99⅝	96⅜	Do 5s, 1950	97	96½	97	+ ⅛	398	96⅝
95⅜	92½	Allegheny Valley 4s,'42	95⅜	94½	94½	— 1	2	..
102	99⅜	Allis-Chalmers 5s,'37	101⅜	101	101⅜	+ ⅛	42	..
105	102½	Am Ag Ch ref 7½s,'41	105	104⅜	104⅜	+ ⅜	15	105
87⅞	75	Am Beet Sug cv 6s,'35	85	85	85	..	2	85
102½	96¼	Am Chain deb 6s,'33	101⅞	101⅜	101⅜	..	21	101½
100⅜	99	Am Cot Oil deb 5s,'31	100½	100½	100½	— ¼	7	..
100½	96	Am Cyanamid 5s, 1942	97⅞	97½	97½	..	18	98
90	86⅝	Am Ice cv 5s, 1953	87⅛	87⅛	87⅛	— ⅞	2	..
108¼	100	Am I G Chem 5½s,'49	108½	107½	107½	— ⅜	154	107
101½	93¼	Am Int 5½s, 1949	100	99½	100	..	185	99¼
105⅞	103⅜	Am Mach & Fdy 6s,'39	103⅜	103⅜	103⅜	..	3	104
99⅜	99½	Am Metal Co 5½s,'34	99⅜	99½	99½	..	103	99½
92⅜	70	Am Nat Gas 6½s, 1942	90⅛	88	90	+ 1⅛	86	89
102½	100⅜	Am Smelt & Ref 5s,'47	101½	100½	101⅛	+ ⅜	54	100⅝
104⅝	103	Am Sugar Ref 6s, 1937	104	103½	103⅜	+ ⅛	46	103½
98	94⅝	Am Tel & Tel gold 4s,'36	97¾	97⅝	97⅝	+ ⅛	8	..
105	99	Do conv 4½s, 1933	100½	100½	100½	+ ½	1	100½
193¼	137¼	Do 4½s, 1939	179¼	169	170½	— 8½	8612	171
105½	102⅝	Do coll trust 5s, 1946	105⅛	104⅛	105⅛	+ 1¼	37	104⅞
108	104⅜	Do 5½s, 1943	107⅛	106⅝	106⅞	+ ⅛	101	106⅜
105	100⅛	Do deb 5s, 1960	104	103	103¼	— ⅛	123	103⅜
104⅞	100⅛	Do deb 5s, 1965	103⅜	103	103⅜	+ ⅜	493	103⅜
106	103	Am Type Found 6s,'40	106	105¼	106	+ 1½	8	104½
102⅛	99½	Am Water Wks & El col tr 5s, 1934	102⅛	101	102	+ 1⅛	18	101½
108	104¼	Do 6s, 1975	107	106⅜	107	..	26	107
84	69	Am Writing Paper 6s,'47	80	80	80	— 3	2	80
96	83½	Anglo-Chilean Nit 7s,'45	94½	92½	93⅜	+ ⅜	61	93⅜
85	76	Ann Arbor 1st 4s,'95	81⅝	81⅝	81⅝	— 1⅜	1	..
91½	87⅜	Armour & Co 4½s,'39	89⅞	88⅞	89⅝	+ 1	65	89⅜
86⅜	81⅜	Armour of Del 5½s,'43	84¼	82⅞	83	— 1¼	62	82½
103¼	102	Associated Oil 6s,'35	102½	102¼	102½	— ½	5	102½
96½	91⅝	At, T & S F gen 4s,'95	93⅜	92⅜	93	— ¼	230	93½
141½	128	Do 4½s, 1948	136¼	130½	132¼	— 4⅛	275	131⅛
93	87⅛	Do adj 4s,'95	91⅛	90	90⅞	+ ⅞	30	..
93	87⅞	Do adj 4s,'95, stamp	90⅛	90	90	..	21	90
94	88	Do 4s of '50-55	90⅛	90	90	— 2	2	..
88⅝	84½	Atlanta & Birm 4s,'33	88⅝	88¼	88½	+ ¼	4	89
104	100½	Atl & C Air L 5s,'44	102⅛	102⅛	102⅛	— ⅛	1	..
104	102¼	Atl, Knox & N 5s,'46	103⅝	103⅝	103⅝	..	1	..
95	90	Atl C Line 1st 4s,'52	92⅝	92¼	92⅝	+ ⅜	33	92¼
100	96⅛	Do un 4½s, 1964	98	97½	98	+ ⅜	3	97⅜

Range 1930 High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
93⅛	88¼	Atl C Line L & N col 4s, 1952	90	88½	90	+ ⅜	21	89⅜
75	58	Atl & Danville 1st 4s,'48	65	62⅞	63	+ ½	11	..
63	53	Do 2d 4s, 1948	63	63	63	+ 6½	2	..
80	73⅛	Atl G & W Ind 5s,'59	77¼	76	77	..	49	76
103	100	Atl Refining deb 5s,'37	102	101⅜	102	..	16	102
107	105½	BALDWIN LOCO 5s,'40	107	107	107	..	5	..
95	91½	B & O 1st 4s,'48	93	92½	92⅞	+ ⅛	53	93⅜
104⅜	100½	Do 4½s, 1960	102½	101⅛	101⅛	— ⅜	1395	101¼
100¼	98⅜	Do 4½s, 1933	100¼	99⅞	100⅛	+ ⅛	155	99⅞
104⅜	101½	Do ref 5s, A, 1995	103¼	102	103	+ ½	73	103
104½	101½	Do ref 5s, D, 2000	103	101⅜	102¼	— ½	106	103¼
106	102⅞	Do 1st 5s, 1948	105¼	104½	104⅜	— ½	26	..
110½	108½	Do ref 6s, C, 1995	109	108½	108⅜	— ⅜	38	109
95	91	B & O PLE&WVa 4s,'41	93¼	93	93	— 1⅛	10	93⅜
104⅝	100½	B & O S W div 5s,'50	102½	101⅞	102½	+ ⅛	71	102½
87¼	84	B & O Tol C div 4s,'59	85½	84⅜	85½	— ½	19	..
90	84	Bang & Aroostook 4s,'51	87¼	87¼	87¼	..	2	88½
75	67	Beld Hem'way cv 6s,'36	75	70	74	+ 5	39	..
106	102½	Bell Tell Pa 5s,B,'48	105	104⅜	104⅜	+ ⅛	14	105⅜
107⅜	103⅝	Do 5s, C, 1960	107	106⅝	107	+ ¼	32	..
104½	101½	Beth Stl ref deb 5s,'42	104	104	104	+ 1	2	103
102⅝	99¾	Do pur mon 5s,'36	101½	101	101½	+ ⅛	21	101¾
91	86¼	Bing & Bing 6½s,'50	89	89	89	— 1	40	..
101⅞	96	Boston & Maine 5s,'67	98⅞	98	98⅝	— ⅛	117	99¼
48⅜	36½	Botany C Mills 6½s,'34	38	36½	37⅜	— 2¼	16	37
105	100	Bow & Biltmore 7s,'34	104	103	104	+ 2⅜	5	..
41⅞	34	Bway & 7th Av 1st con 5s, 1943	34	34	34	— 1	5	..
86	82½	Bklyn City R R 5s,'41	84	83¼	84	..	17	84
105⅜	103½	Bklyn Edison 5s,A,'49	104⅞	104⅛	104⅛	+ ⅛	103	104½
101	94½	Bklyn Man T 6s, A,'68	99	97½	97½	— ½	205	97¼
79	75	Bklyn Q C & S 1st 5s,'41	76	76	76	+ ¼	1	..
88⅜	84	Bklyn U Elev 5s,'50	88	87½	88	+ ½	17	88½
88⅞	84⅜	Do 5s,'50, stamped	88½	88	88⅛	+ 1⅜	14	89½
106½	104⅛	Bklyn Union Gas 5s,'45	105⅜	104⅜	105⅜	+ ⅞	3	..
96	90	Buf, R & Pit con 4½s,'57	93½	92	92	— 1	20	93⅜
103	100	Do 5s,'37	101⅞	101	101	— 1	9	100½
101	99½	Burl C R & N col 5s,'34	100	100	100	— ⅛	2	..
99	94	Bush Term cons 5s,'55	96½	96	96	— ½	15	96
102⅜	99	Bush Term Bldg 5s,'60	101⅞	101⅜	101½	+ ½	11	100
104⅛	100¼	By-Prod Coke 5½s,'45	102	102	102	..	9	102
102½	98½	CAL PET deb 5½s,'38	101⅜	101⅜	101⅜	— ⅛	22	..
100	94	Do 5s,'39	99½	99¼	99½	+ ¼	16	99¼
60½	50	Camaguey Sugar 7s,'42	54	50	54	+ 3	20	..
97⅛	93⅛	Can Nat Rys 4½s,'54	96½	95	95½	— 1⅜	21	..
97	92¼	Do 4½s,'57	95½	95	95⅜	— ⅜	26	95
97	92¼	Do 4½s,'68	95½	94⅜	94⅜	— ⅜	53	95⅛
103¼	101¼	Do 5s,'69, Oct	102	101½	101½	— ¼	83	101½
103⅜	99¼	Do 5s,'69, July	102⅛	101½	102	..	32	102
112	109⅜	Can Nor deb 7s,'40	111½	110⅜	110⅜	..	46	..
116⅝	113¼	Do deb 6½s,'46	115⅝	114⅝	115	+ ⅜	16	115⅜
100⅜	98⅛	Do 4½s,'35	100⅛	99⅝	99⅝	..	26	..
87⅞	83½	Can Pac deb 4s	86	85	85⅛	— ⅞	48	85
100½	96⅝	Do 4½s,'46	99⅜	98	98¼	— ⅜	63	99
104	100⅜	Do 5s,'44, ctfs	102⅜	102¼	102½	— ½	23	102½
102½	99½	Car Clin & Ohio 5s,'38	102½	102½	102½	+ ⅜	1	102
110½	107	Do 6s, A,'52	108¼	108¼	108¼	— 2	9	108⅛
85½	82	Cen B Union Pac 4s,'48	85½	82⅜	82⅜	— 2¼	17	..
104	102	Cen Dist Tel 5s,'43	103½	103½	103½	— ¼	1	..
105	102¼	Cen of Ga Ry 1st 5s,'45	104	104	104	— 1	1	..
104	100⅜	Do cons 5s,'45	101⅜	100⅜	100⅜	— 1¼	9	..
105⅜	104	Do ref 5½s,'59	104⅞	104⅛	104⅛	— ⅞	2	105
101½	98⅜	Do 5s, C,'59	100½	100	100	— ¼	26	100⅜
101½	98	CofGa Mid G & A 5s,'47	101½	101½	101½	+ 1½	1	..
85⅜	81⅛	Cen New Eng 4s,'61	84⅜	84⅜	84⅜	— ⅜	1	..
117⅛	107¾	Cen of N J gen 5s,'87	111⅝	111⅝	111⅝	+ ⅛	4	..
95	91¼	Cen Pac 1st ref 4s,'49	93½	92⅜	9.	+ ⅜	80	94¼
104½	100⅜	Do 5s,'60	102⅞	102¼	102⅜	— ⅛	55	103¼
125	121	Cen Steel s f 8s,'41	125	125	125	..	9	125
61	50	Certaintd P deb 5½s,'48	51	50	50¼	+ ⅛	28	..
101¾	98	Chesapeake Corp 5s,'47	100⅜	100	100⅜	+ ¼	173	100⅛
104	102	Ches & Ohio cons 5s,'39	102¼	102	102¼	..	17	102⅜
102	97¼	Ches & O gen 4½s,'92	100	98½	100	+ ½	10	99
98½	94	Do 4½s, A, 1993	96⅜	95⅜	96⅜	+ ⅜	55	97¼
99¼	93⅜	Do 4½s, B, 1995	96⅞	95½	96⅞	+ 1⅜	159	96¾
102	96½	C & O Craig Val 5s,'40	101	101	101	— ¼	2	..
89½	86¼	C & O Rich & Al div 1st 4s, 1989	89½	89⅛	89½	+ ⅜	1	..
89¼	83½	Do 2d 4s, 1989	89¼	88	89¼	+ 2¼	3	..
72	65¼	Chi & Alton ref 3s,'49	69	69	69	— ⅛	3	..
70	63⅞	Do c o d, stpd, 3s,'49	69	69	69	— 1	2	..
70	59	Do 3½s, 1950	70	65	70	+ 5	50	..
66	59	Do ctfs of dep 3½s,'50	65	65	65	..	2	..
94	91½	Chi, B & Q gen 4s,'58	91½	91½	91½	— ½	5	93⅞
107⅞	104½	Do ref 5s, 1971	106⅜	106	106	— ½	3	106⅜
100	96	Do 4½s, 1977	98½	97¾	98⅛	+ ⅛	8	98
88¼	85¼	Chi, B&Q Ill div 3½s,'49	86⅜	86	86	— 1	26	87½
95	92⅛	Do 4s, 1949	94	94	94	+ ⅝	1	..
84	72	Chi & East Ill 5s, 1951	78⅜	77½	78½	— ½	189	78½
105	102	Chi & Erie 1st 5s, 1982	103⅜	103⅜	103⅜	— 1⅜	4	..
102⅞	100	Chi Gas L & C 5s, 1937	102	102	102	— ½	4	..
73	64	Chi, Gt West 4s, 1959	70	68	69½	+ ½	179	69½
105	99	Chi, Ind & L gen 5s,'66	103½	103	103	— ⅛	6	..
109⅛	106	Do gen 6s, 1966	108⅞	108⅞	108⅞	+ 1⅞	1	..
96⅜	90½	Chi, M, St P & P 5s,'75	92¼	90⅝	92¼	+ 1¼	215	92
78½	68	Do adj 5s, 2000	69	68	68½	— ½	629	67¼
87⅞	84¼	Do gen 4s, Ser A,'89	84⅜	84⅜	84⅜	— ¼	1	..
74⅜	72⅜	Do gen 3½s, Ser B,'89	74⅜	74⅜	74⅜	..	5	..
97¼	92⅜	Do gen 4½s, Ser C,'89	96	95½	95½	— ⅛	25	..
96½	92⅜	Do 4½s, Ser E, 1989	95	95	95	— ⅜	10	95½
80¼	77½	Chi & No W gen 3½s,'87	77½	77½	77½	— ¼	5	..
91½	87⅞	Do gen 4s, 1987	90	90	90	— ⅛	1	..
93	88⅛	Do stamped	90	90	90	..	17	..
99	94⅜	Do 4½s, 2037	97	96¼	96½	— ½	16	97
105¼	101	Do 4¾s, 1987	104¼	103	103	— 2	25	..
107	104¼	Do ref 5s, 2037	106⅜	106⅜	106⅜	— ⅛	16	106⅜
103	98⅜	Do 4¾s, 1949	101⅜	100¼	100⅜	— 1	396	100⅜
101½	100⅝	Do skg fd deb 5s,'33	101	101	101	..	9	..
101¼	100⅛	Do 7s, 1930	100¼	100⅛	100⅛	..	9	..
109½	107⅜	Do 6½s, 1936	108½	108	108	— ¼	32	108⅛
80	69	Chi Rys 1st 5s, 1927	80	79	79	— 1	56	78⅜
92½	88	Chi, R I & P gen 4s,'88	90	89¼	89¼	+ ⅜	32	89⅛
98¼	95½	Do ref 4s, 1934	97	96¼	97	+ ½	107	97¼
98	92½	Do 4½s, 1952	94	93½	94	+ ½	38	94½
100⅜	100	C, St P,M&O con 6s,'30	100	100	100	..	5	..
100¼	95⅜	C, T H & S 1st 5s,'60	97⅜	97⅜	97⅜	— 2¼	1	..
94¼	89	Do inc 5s, 1960	90	90	90	— ½	2	..
100	96⅜	Chi Un Sta 4½s, A,'63	99⅜	99	99½	..	19	..
105¼	103½	Do 5s, Ser B, 1963	105½	104½	105¼	+ ¼	12	..
104	101⅜	Do 5s, 1944	102⅝	102⅝	102⅝	— ⅞	3	..
116⅞	114⅜	Do 6½s, Ser C, 1963	116¼	115½	115½	— ⅜	5	115½
92	85½	Chi & W Ind cons 4s,'52	88½	88	88	— ½	11	..
105	103	Do 5½s, 1962	105	103⅞	103⅞	— ⅛	58	104⅛
98⅜	94¼	Chile Cop deb 5s, 1947	96	95¼	96	..	130	95½
90⅞	86⅛	Cin Gas, El 4s, A,'68	88⅜	88¼	88¼	— ⅜	40	88¼
106⅜	103	C,C,C&St L ref 6s,C,'41	103⅜	103⅜	103⅜	+ ⅜	1	..
104⅛	102	Do ref 5s, Ser D,'63	103	102½	102½	— ½	7	..
98	93½	Do ref 4½s, Ser E,'77	98	97	97	..	15	..
89¼	84½	Do St L div 4s,'90	87⅝	87⅝	87⅝	— 1⅜	6	..
88⅛	85½	Clev & Pitts 3½s, C,'48	86	86	86	— 2⅛	1	..
101	97½	Clev Short L 4½s,'61	99½	99½	99½	..	1	..
98⅞	95½	Clev Un Term 4½s,'77	97⅝	97	97⅝	+ ⅜	203	98⅛
108⅞	106⅛	Do 5½s, Ser A, 1972	108¼	108	108¼	+ ½	9	..
105½	102	Do 5s, Ser B, 1973	105	104⅜	104⅜	— ½	10	..
90	71	Colon Oil 6s, 1938	83½	81½	82⅞	+ 1⅜	44	81⅛
98	92½	Col Indus col tr 5s,'34	96¼	95	95¼	— ⅜	15	95¼
100¼	97	Col & So ref 4½s,'35	100⅛	99⅜	100⅛	+ ⅜	78	99½
102	98⅜	Col G&E deb 5s,Apr.'52	101½	100⅜	100⅜	— 1	7	..
102¾	98⅝	Do 5s, May, 1952	101⅜	100⅜	101½	..	188	101¼
96	90	Col Ry P, L 1st 4½s,'57	93⅜	93½	93½	— ¼	15	94½
94	88⅛	Col & Hock V ext 4s,'48	94	94	94	+ 3	1	91
100	95½	Com Credit 6s, 1934	100	99½	99½	..	17	99¼
97½	91	Do 5½s, 1935	97	97	97	..	34	97
97½	83	Coml Inv Tr 5½s,'49	94½	92½	92½	— 1½	104	91½
100¼	89¼	Do deb 6s, 1948	97⅜	97	97½	— ½	50	95½
105½	103½	Comput-Tab R 6s,'41	105¼	105¼	105¼	..	4	..
91	78	Comp Azuc Bar 7½s,'37	79½	78	78	— 1¼	13	77¼
55	49	Comp Azuc Ant 7½s,'39	50	50	50	— ⅛	6	51
97¼	93½	Conn R & L ref 4½s, 1951, stamped	96⅜	96⅜	96⅜	— ⅜	1	..
106¼	105	Con Gas NY deb5½s,'45	106	105½	106	+ ½	71	105⅞
63	49½	Cons Coal Md ref 5s,'50	56	49½	49½	— 6½	15	44
104⅛	102⅛	Consumers Pwr 5s,'52	104	103	103½	+ ½	9	103¼
85	77	Container Cp deb 5s,'43	84	82½	83⅜	— ⅜	7	82⅜
95⅜	89¼	Do 6s, 1946	95½	95½	95½	..	10	95½
99⅛	94	Cr Cork & Seal 6s,'47	99⅛	98	98⅛	— ½	28	99

Range 1930 High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
102	99½	Crown Will Pap 6s,'51	102	101½	101½	..	24	..
84	76	Cuba RR 1st 5s, 1952	80	76	76	— 4	12	77⅞
99¼	85½	Do ref 7½s, 1936	87¾	85½	85½	— 2½	17	83
92	85	Do 6s, 1936	87	87	87	+ 1	2	..
75	60¼	Cuban Nor RR 5½s,'42	66	64½	64⅝	— 1	64	62⅞
100¼	99½	Cub-Am Sug col 8s,'31	99⅜	99½	99½	— ½	36	..
47	32	Cub-Dom Sug 7½s,'44	35	35	35	— 1	20	28⅛
40⅛	35	Do 7½s,'44, w w	39	35	35	— 4	2	..
38⅝	31	Cuban Cane Pr 6s,'50	32½	31	31	— 5	7	..
102⅜	100¼	Cumb T & T 5s,'37	102½	101¾	101¾	— ¼	33	..
105	102¼	Cuyamel Fruit 6s,'40	104	103⅜	104	+ ⅜	4	..
94¼	91¼	DEL & H ref 4s,'43	93⅜	93	93	..	59	93⅜
107	97	Do cv 5s, 1935	101	101	101	— ⅜	1	..
105	102	Do 5½s, 1937	104⅜	104¼	104⅜	— ⅛	10	..
101	100⅛	Do 7s, 1930	100¼	100⅛	100⅛	— ⅛	19	100⅛
102⅜	99	Denver G & E 5s, 1951	102⅜	101⅞	101⅞	+ ⅛	5	102½
103	98½	Do 5s,'51, stamped	101⅜	101⅜	101⅜	..	1	101⅞
96¼	92⅝	Denv & R G con 4s,'36	95½	95	95	— ½	88	94⅝
99	95	Do cons 4½s, 1936	99	98¾	99	+ ¼	17	..
99	92½	Denv & RG W 5s,'55	96⅝	95½	96⅝	— ⅛	57	95¼
95	87½	Denv & R G ref 5s,'78	91½	90⅜	91	— ⅜	36	92¼
47	20	Dery (DG) Corp 7s,'42 2d stamped	23	20	20	— 5	6	..
31	25	Des Moi & Ft D ctfs	30	30	30	— 1	4	30
103¼	100¼	Det Edis col tr 5s,'33	102	101¼	102	+ ⅞	7	101
103⅜	101	Do ref 5s, A, 1940	103	102⅞	103	— ½	5	..
108	105½	Do ref 6s, B, 1940	107	106½	106¾	— ⅛	22	106½
105	101⅜	Do ref 5s, 1949	104⅛	103⅝	104	— ¼	45	104
104⅜	102	Do ref 5s, 1955	104⅜	104⅜	104⅜	..	25	..
104⅝	102⅜	Do 5s, 1962	104⅛	104	104	+ ¼	12	..
98⅝	96	Det Un Ry Con 4½s,'32	98½	98⅛	98½	..	5	..
98⅞	92½	Dodge Bro cv deb 6s,'40	96⅜	95	95⅝	— ⅞	198	95¼
75	67	Dold (Jacob) 6s, 1942	71¼	71	71	— 1	5	..
104	101½	Donner Stl ref 7s,'42	103½	103	103	— ½	9	103
103	100¼	Dul & Ir Range 5s,'37	101	101	101	+ ½	1	..
82	72	Dul, S Sh & Atl 5s,'37	81	81	81	— ½	5	..
100½	96¼	Duquesne Lt 1st 4½s,'67	100	98⅞	99½	+ 1⅜	53	99¼
87	66	East Cuba Sug 7½s,'37	80	80	80	— ¼	5	79
100	99⅜	E Tenn, V & Ga divnl 5s, 1930	99⅞	99⅞	99⅞	..	3	..
105	104	Do cons 5s, 1956	105	104⅜	104⅜	..	11	105½
96⅜	94¼	Edis El Ill, Bkln, 4s,'39	95¼	95¼	95¼	— ⅛	10	..
103	102	Elgin, Jol & E 5s,'41	102½	102½	102½	..	8	..
97½	82	Elkhorn Coal 6½s, 1931	97½	96⅞	97	+ ⅜	29	..
75	65⅞	Do 7s, 1931	65⅞	65⅞	65⅞	— 5⅛	2	..
100	99⅜	Eq Gas Lt, N Y, 5s,'32	99⅜	99⅜	99⅜	— ¼	5	..
101⅜	100⅜	Erie 1st cons 7s, 1930	101	100⅜	100⅜	— ⅛	46	100⅞
88	84	Erie cons 4s, 1996	85½	84⅝	85⅛	— ½	62	..
84	79	Erie gen 4s, 1996	81½	80	80½	— 1⅜	53	..
95⅝	95½	Do 5s, 1975	95⅝	95½	95½	— ½	833	94½
97⅞	94	Do ref 5s, 1967	95¼	94	94⅝	— ⅜	137	94⅝
87⅛	82⅜	Do cv 4s, A, 1953	85	85	85	+ ⅞	1	84⅛
86½	82⅞	Do cv 4s, B, 1953	84½	84½	84½	..	6	84
113	109	Erie Genesee R 6s,'57	113	113	113	..	6	..
113⅛	110⅜	Erie & Jersey 6s, 1955	113⅛	113	113⅛	+ ⅛	2	114¼
97⅝	94	FED LT & T 5s, 1942	96	96	96	— ½	4	95⅝
97½	94⅛	Do 5s, 1942, stamped	95½	95	95	— 1¼	4	..
100⅛	92⅞	Do 6s, B, 1954	100⅛	99½	99½	— ½	17	..
103½	100⅝	Do 6s, 1942	103	103	103	— ¼	5	..
89	75	Fisk Rubber 8s, 1941	85¼	83½	83½	— ½	13	83
99	97	Fla Cen & Pen 5s, 1943	98⅝	98½	98½	— ½	9	..
61⅛	50	Fla E C Ry 5s, 1974	59⅜	56½	58	— 1⅜	25	58
35	25¼	Fonda, Johnst'n & Glov 4½s, 1952	33	30	31½	— 1½	8	29
97	82	Francisco Sug 7½s,'42	90	86	90	+ 4	5	92
104⅝	102⅛	Fre Elk & Mo V 6s,'33	102⅜	102⅜	102⅜	— ⅞	4	..
100⅜	99	GAL, H & S A M & PC ext 1st 5s, 1931	100⅛	100⅛	100⅛	..	1	..
100⅜	99⅜	Do 2d extn 5s, 1931	100⅜	100⅜	100⅜	..	1	..
99¼	94⅜	Gal, Hous & Hend 1st 5s, 1933	99	97⅞	97⅞	— 1⅛	14	..
92⅞	86	Gannett 6s, 1943	92	89½	89½	— 2⅞	8	..
91	82	Gen Am Inv 5s, 1952	89½	89	89½	+ ½	3	88½
103⅜	99	Gen Cable 5½s, 1947	102⅞	102¼	102⅜	+ ⅛	63	101
102½	100⅛	Gen Motors 6s,'37, reg	102½	102½	102½	+ 2	1	103¼
103½	100½	Gen Motors A C 6s,'37	103½	103	103	..	105	..
102	99⅞	Gen Pet 5s, 1940	102	101⅞	101⅞	— ⅛	17	..
106¼	101½	Gen Steel Cast 5½s,'49	106	105	105	— ⅜	57	104
103⅜	93	Gen Pub Sv 5½s, 1939	103⅜	102	102	— 1	61	..
152	127½	Gen Thea Equip 6s,'44	151	140⅛	145	..	1037	143⅛
102	99	Ga, Car & N 1st 6s,'34	101½	101¼	101¼	..	2	..
108	105	Goodrich (B F) Co 1st 6½s, 1947	107½	106⅞	106⅞	— ⅝	71	106⅜
96	90⅜	Goodyear T & R 5s,'57	94	93¼	93¼	— ¼	139	93½
95⅜	87	Gotham S H 6s, 1936	93⅝	93⅝	93⅝	— 1⅜	4	..
84⅞	69	Gould Coupler 6s, 1940	82	79½	81⅝	+ 2⅛	32	82
97⅝	96½	Gr Rap & Ind ext 4½s, 1941	97⅝	97⅝	97⅝	+ ⅛	5	..
112¼	109⅛	Gr Tr Ry of Can 7s,'40	111¼	111	111¼	..	20	110⅜
106⅞	104	Do 6s, 1936	106¼	105⅜	105⅞	+ ⅛	38	105⅜
113	109⅜	Gt N Ry gen 7s, A,'36	110⅜	109¾	110⅜	+ ⅜	126	110⅝
97¼	94⅛	Do ref 4¼s, A, 1961	96	95	96	+ ⅜	39	..
99	95	Do gen 4½s, D, 1976	96⅜	96½	96⅜	+ ¼	17	96⅜
98	95	Do gen 4½s, E, 1977	97	97	97	— ½	3	..
112¼	108	Gt Nor Ry gen5½s,B,'52	110	109⅝	109⅜	+ ¼	29	110
107⅝	103¼	Do 5s, C, 1973	106⅜	106⅜	106⅜	+ ½	1	..
100⅞	97	Gulf States Stl 5½s,'42	99⅜	99	99	— ⅜	97	99
100	96	Gulf, Mob & Nor 5s,'50	100	100	100	+ 4	10	..
90	87⅜	HAR RY-P C 1st 4s,'54	90	90	90	..	6	..
66½	57	Havana Elec 5½s,'51	60	57	57	— 4¼	12	..
84½	79	Havana E Ry cons 5s,'52	79	79	79	— ½	1	..
99½	96⅛	H V Ry 1st cons g 4½,'99	97½	96⅛	96⅛	— ⅞	18	97½
90	73⅞	Hoe (R) & Co 6½s,'34	86	85	85	— 1	5	..
100⅜	95⅜	Hous B & T R 1st 5s,'37	99½	99½	99½	— ½	2	..
73	65½	Hudson Coal 5s, 1962	71¼	71	71	..	40	70⅞
100	93	Hud & M ref 5s, 1957	98¼	97	97½	— ⅝	91	97⅝
84⅝	76¼	Do adjustm't inc 5s,'57	80¼	79	80¼	+ ¼	113	81¼
104¼	101⅛	Hudson Co G 1st5s,'49	103½	103	103½	+ ½	5	..
102	99⅜	Humble O & R 5s,'37	101¼	100½	101¼	+ ¼	52	..
102½	101⅛	Do deb 5½s,'32	102	101⅞	102	..	54	101⅜
105	103	ILL B T 1st ref5s,A,'56	104⅜	104⅜	104⅜	+ ¼	48	104⅝
96	92½	Illinois Central 1st 4s,'51	94	94	94	— 2	2	94
101⅜	97	Do 4⅜s,'66	99⅛	98⅜	99	+ ⅛	66	98⅜
94½	89½	Do coll trust 4s,'52	92	92	92	..	1	91½
95	90	Do ref 4s, 1995	93	91⅛	93	..	27	92⅜
92	87⅜	Do coll trust 4s,'53	88⅜	88⅝	88⅝	..	10	..
111	107½	Do 6½s, 1936	109	108¼	108¼	— ⅜	7	..
85	82⅝	Ill Cent St L 3½s,'51	85	85	85	+ 1	1	..
107¼	102¼	IC&C,SL&NO ref5s,A,'63	104	104	104	— 1½	7	105½
98½	95	Do 4½s,'63	96½	96¼	96½	..	31	97¼
102	97	Ill Steel deb 4½s,'40	99½	98	98½	..	37	..
92½	90	Ind, Ill & Ia 1st 4s,'50	91	91	91	..	1	91¼
85	68	Ind Limestone 6s, 1941	85	82	85	+ 3	28	84⅞
101	100	Ind Nat Gas 5s, 1936	100	100	100	..	1	..
95¼	91	Inland Steel 4½s,'78	94½	94	94½	+ ⅜	93	94⅛
101¼	100¼	Inspiration Cop 6½s,'31	101	101	101	— ¼	34	101
75	61	Int R T 1st & ref 5s,'66	73	70½	72½	+ 1½	201	70
74½	61½	Do 5s, 1966, stpd	72⅜	70½	72⅜	+ 2¼	193	70⅛
68	50	Do 6s, 1932	61½	59½	61½	+ 1½	18	58½
94⅜	84	Do cv 7s, 1932	89⅜	89	89	..	59	88¼
103⅜	91	Int Cement 5s, 1948	102½	100	100	— 2⅞	141	99⅜
98	91¼	Int Gt Nor 5s, B, 1956	93	91⅞	92	— 1	12	91⅜
100	91	Int Gt Nor 5s, C, 1956	93	93	93	— 1	7	..
106	101½	Do 1st 6s, A, 1952	103	101¼	102	— ½	20	102⅜
92½	84	Do adj 6s, A, 1952	87½	86⅛	86⅛	— 1⅜	59	84⅝
100½	97	Int Match 5s, 1947	99½	98	99¼	..	233	100
101½	96⅜	Int M M col tr s f 6s,'41	101½	100⅛	101½	+ 1	32	100⅝
92½	83	Int Paper ref 5s, A,'47	91	90¼	91	+ ⅝	23	91
92⅜	85	Do 6s, 1955	91½	88	88¼	— 3¼	46	88
81¼	72½	Int Rys of C Am 5s,'72	76	74	74	— 2⅛	10	..
98½	94	Do 6½s, 1947	96½	96½	96½	— ½	8	..
94	90½	Do 6s, 1941	93½	93	93	..	7	..
94	89⅜	Int Tel & Tel 4½s, 1952	90⅜	90	90⅜	+ ⅛	60	92
129⅜	112⅜	Do 4½s, 1939	129⅜	123⅜	126⅜	+ 1	1259	129
99¼	96¼	Do 5s, 1955	96⅜	96¼	96½	..	374	97⅛
97½	94½	KAN CY, FT S & MEM ref 4s, 1936	96⅜	96¼	96⅜	..	26	96⅜
105⅛	103	K C P & L 1st 5s,A,'52	104½	104¼	104¼	— ½	13	104¼
80	74⅛	K C South 1st 3s, 1950	75⅜	74½	74½	— 1½	10	..
102½	99	Do ref & imp 5s,'50	101	100⅛	100⅛	— ½	77	..
92	88¼	K C Term 1st 4s,'60	90½	90	90¼	+ ¼	30	90

Bond Transactions—New York Stock Exchange—*Continued*

Range 1930. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
106½	104	**Kan Gas & El** 6s, A.'52	105⅞	105	105	- ½	39	106
91	74	**Keith** 6s, 1946	88	87⅛	87½	- ½	35	87¾
92¾	89	**Kendall** 5½s, 1948, w w	91½	91½	91½	..	8	91
89	87½	**Kentucky Cent** 4s 1987	87⅝	87½	87½	..	2	..
92	88	**Ky & I T** 1st 4½s,sta,'61	89⅞	89⅞	89⅞	- 2⅛	5	..
104¼	100¼	**Kings Co El L&P** 5s,'37	101⅝	101½	101⅝	- ½	6	..
117	114½	**Kings Co Lt** 1st 6½s,'54	116	116	116	- ¾	1	..
107¼	101	**Kinney (G R)** 7½s, '36	105	105	105	..	4	..
105	102¼	**Kresge Found'n** 6s, '36	103	103	103	- 2	22	103
102½	100	**LACK STL** 1st 5s, A.'50	102½	102¼	102½	+ ¼	8	..
101⅝	99	**Laclede Gas** 5s, 1934	101⅛	101	101⅛	+ ⅛	8	..
104½	100¾	Do 5½s, C, 1953	102¾	102½	102½	..	61	102½
102	100	**L Erie & W** 1st 5s,'37	101¾	101¾	101¾	..	13	..
102¾	102	**Laclede Gas** 5½s,D,'60	102¾	102	102⅛	..	56	102½
100¼	98⅞	**Lake Sh & M So** 4s,'31	100	99¾	99⅞	+ ⅛	66	100
101	99½	**Lehigh Val Coal** 1st gtd 5s, 1933	101	100⅛	100⅛	+ ⅛	23	..
105	103	**L V Harbor R R** 5s,'54	105	105	105	..	1	..
100	96¾	**Leh Val NY** gtd 4½s,'40	99½	98	99¼	+ ¼	7	..
91⅜	86⅝	**L V (Pa)** cons 4s, 2003	89	88	88½	..	41	88⅝
109	104¼	**Lex & East Ry** 5s, 1965	106⅛	106⅛	106⅛	- ⅞	1	..
121	117½	**Liggett & Myers** 7s, '44	120⅞	120	120	- 1	9	..
105	98½	Do 5s, 1951	103¾	103¼	103¾	+ ¾	18	104
127	101⅝	**Loews** 6s, 1941	126	124	125	..	135	126
101	91¾	**Loew's** 6s, 1941, x w	98½	96⅞	97⅝	- ⅜	113	97
100½	97½	**Long Island** deb 5s, '37	102½	100	100¼	..	35	100
91	87	Do ref 4s, 1949	90¾	90¾	90¾	+ 1¼	10	..
95¼	84	**Lorillard (P)** 5½s, 1937	94	92½	93¾	+ 1¾	45	94¾
111	104⅞	Do 7s, 1944	109	108½	108½	- 1⅜	6	108¾
89¾	78	Do 5s, 1951	89	88½	89	- ¼	28	..
95	87	**Louisville Ry** 5s, 1930	91¼	91¼	91¼	+ ¼	1	..
103½	100	**Louisv G & E** 5s, A,'52	101⅜	101	101⅜	+ ¼	9	102½
97	94¼	**Louis & Nash** uni 4s,'40	95¼	94¼	94¼	- ¾	80	95⅝
101	99¾	Do 5s, 1931	100½	100½	100½	- ¼	2	..
107¼	105	Do ref 5½s, 2003	106⅛	106	106⅛	- ⅛	13	..
105½	103½	Do 5s, B, 2003	103½	103½	103½	..	1	..
100	95	Do 4½s, C, 2003	97¾	97⅛	97¼	- ½	61	98
67½	66	**Lou & Nash St Louis** 3s, 1980	67	66¼	67	..	8	..
93½	91¼	**Lou & Nash, Atl, Knox & Cin** 4s, 1955	93	93	93	..	5	..
93½	89	**L&N So** mon jnt 4s,'52	90	89½	89½	- 2½	6	89¼
100¼	98⅜	**Louis, C & Lex** 4½s,'31	100	99¾	99¾	- ⅛	6	..
102	100	**McCORMICK** 6s, 1934	102	101⅜	101⅜	+ ⅜	8	..
100½	96½	**McCrory Strs** 5½s,'41	100	99⅞	100	..	61	100
86	67	**Manati Sug** 1st 7½s,'42	69	67	67	- 2⅞	13	65
60	52	**Man Ry N Y** con 4s,'90	54	52½	52½	- 1½	108	53
99	94	**Manila El R & L** 5s,'53	99	99	99	..	3	99
76	73½	**Manila R R Lines** 4s,'39	75	74¾	75	..	5	..
99¾	98½	**Manitoba S W** col 5s,'34	99¼	99¼	99¼	- ½	2	..
88¾	75	**Marion Steam S** 6s,'47	85	84½	84½	- 2	7	..
97¾	90	**Market St Ry** 7s, A,'40	94½	91	91	- 4	27	..
103¾	101	**Met Ed** 1st ref 5s,'53	103¼	103¼	103¼	- ⅜	2	103¼
77½	66½	**Met W S El, Chi,** 4s,'38	74	73½	73½	- ¾	6	..
5½	4½	**Mex Int** 4s, 1977, as	5	5	5	- ½	10	..
96¾	95	**Mid of N J** 5s, 1940	96¾	96¾	96¾	+ 1¾	5	..
101¾	99¾	**Midvale S & Ord** 5s,'36	101	100	101	..	78	101
100½	97½	**Mil El Ry & L** ref & ext 4½s, 1931	100⅜	100	100	..	14	..
101¼	96¾	Do 1st & ref 5s, 1961	100⅜	100⅛	100¼	+ ⅛	76	100⅜
102¼	97⅞	Do gen & ref 5s, '51	101⅜	101⅝	101⅝	..	4	101⅝
98	96¾	**Milw & Nor** con 4½s,'34	98	98	98	+ ½	10	98
41⅛	38	**Minn & St L** 1st con 5s, 1934	40½	39⅞	39⅞	- 1⅛	34	38
41¼	36	Do 5s, 1934, ctfs	40	39	39	..	51	..
16	12½	Do ref 4s, 1949	13¾	13¾	13¾	..	8	..
92½	87¾	**Minn, S P & S Ste M** 1st con 4s, 1938	90	89	89	- 1½	23	..
96⅝	93¾	Do con 5s, 1938	94⅝	94½	94½	- ½	20	..
99½	97	Do gtd 6s, 1938	97¾	97⅝	97¾	- ¾	5	98
101½	99	Do 6½s, 1931	101¼	101⅛	101⅛	- ⅛	22	101
100	95	Do ref 6s, A, 1946	100	99⅝	99⅝	- ⅜	4	99½
91	81	Do 5½s, 1949	90	89¼	90	+ ⅜	34	89½
99	95	**Miss Central** 1st 5s,'49	99	99	99	+ 1	4	..
88¾	85¼	**Mo Kan & Tx** 1st 4s,'90	87⅛	86½	86½	- 1	9	..
104	99¼	Do 5s, A, 1962	101¾	101⅝	101⅝	- ⅞	5	101⅞
89½	85¼	Do 4s, B, 1962	87	86¼	86¼	- ¾	9	87
96½	92½	Do 4½s, 1978	95	95	95	..	15	..
108½	103½	Do adj 5s, 1967	107¼	106¾	106¾	- ⅜	11	105½
102⅝	99¼	**Mo Pac** ref 5s, A, 1965	100⅜	99⅞	100⅜	+ ⅜	57	100½
102¼	97	Do 5s, F, 1977	99¾	99	99¾	..	252	99¾
102¾	96¾	Do 5s, G, 1978	99½	98⅝	99½	..	89	99⅞
113¾	107½	Do 5½s, A, 1949	112⅜	111	111	- 2	82	110
82	74¼	Do gen 4s, 1975	79	78	79	..	159	79
100	98¾	**M & O St L & C** 4s,'31	100	100	100	+ ½	2	..
103½	100	**Mont Power** ref 5s,'43	102⅝	102	102	..	24	..
102½	98⅛	Do 5s, A, 1962	101½	100½	100½	..	18	100¾
99⅝	95	**Mont Tr** 1st & ref 5s,'41	98½	98½	98½	- ⅛	6	..
85¼	81	**Morris&Co**1st s f 4½s,'39	84	83½	83½	- 1	18	..
106¾	103¼	**Morris & Essex** 5s, '55	105	104½	104½	- ¾	7	105¼
99⅞	96⅝	Do 4¼s, 1955	98	96½	97½	- ¼	42	98½
98¼	89	**Murray Body** 6½s, 1934	95⅛	95	95	..	1	..
103	99⅞	**Mut Fuel Gas** 5s, 1947	103	103	103	..	3	..
98	96½	**NAMM & SONS** 6s, '43	98	96½	96½	- ¾	2	..
91⅞	90	**Nas Chat & St L** 4s, '78	91½	91½	91½	..	6	..
57	50½	**Nassau E** con gtd 4s,'51	54¼	53⅝	53⅝	- 1⅜	5	53½
102¾	101⅝	**Nat Acme** 6s, 1942	102¼	102¼	102¼	..	3	..
100½	97⅛	**Nat Dairy** 5½s, 1948	99¾	98⅝	98¾	- ¾	223	98⅝
100	99¾	**Nat Starch** deb 5s, 1930	99¾	99¾	99¾	- ¼	1	..
40	21⅛	**Nat Radiator** 6½s, 1947	27¾	26	27¾	- ¼	43	..
8½	6⅝	**Nat Ry Mex** 4½s,'57,asst	7¼	6¾	6¾	- ⅜	31	..
9½	6	Do 4s, 1977, asst	7¼	7¼	7¼	- ½	1	..
15½	13¼	Do 4½s, 1926, asst	15½	15½	15½	+ 1	2	..
8	5¾	Do 1st 4s, 1951, asst	7½	7⅜	7½	+ ⅜	11	7
103	102	**Newark C G** cons 5s,'48	103	103	103	..	2	103
89	86¼	**New Eng R R** 4s, 1945	89	89	89	..	1	91
106¼	103½	**New Eng T&T** 1st 5s,'52	105⅜	105⅛	105⅜	- ⅜	10	105⅜
100½	98¼	Do 4½s, 1961	100¼	99⅝	99¾	+ ¼	14	..
93¼	82	**New Orl P Srv** 5s,A,'52	92	90	91	+ ⅜	17	90¾
93⅜	83	Do 5s, B, 1955	92	90⅝	90⅝	- 2⅜	16	90½
90½	87¼	**New Orl Trm** 1st 4s, '53	89¼	88½	88½	..	5	..
94	90½	**New Orl T & M** 4½s,'56	92	92	92	..	9	93½
99⅞	95⅝	Do inc 5s, 1935	99⅞	98½	99⅞	+ 1⅜	9	..
99	92⅞	Do 5s, B, 1954	99	98¾	99	+ ½	21	98¾
100¾	96	Do 5s, 1956	100	100	100	..	12	..
105½	101½	Do 5½s, 1954	102¼	101¾	102¼	+ ½	50	102
96¼	95	**Nwp & C B** gen 4½s,'45	96¼	96¼	96¼	+ ¾	1	..
100	98¾	**N Y, Bkln & M B** 5s,'35	98¾	98¾	98¾	- 1¼	1	..
107¾	105	**N Y Central** deb 6s,'35	107	106⅛	106½	+ ⅛	26	..
92½	88⅛	Do 4s, Ser A, 1998	91¾	91	91	..	35	..
101⅛	97	Do ref 4½s, 2013	99⅝	98½	98¾	+ 1¼	13	..
82⅝	78¼	Do 3½s, 1997	80½	79¼	80½	+ ¾	23	80½
107½	105	Do ref 5s, 2013	106⅛	105½	106⅛	+ ½	116	106⅛
99⅛	97⅛	Do deb 4s, 1934	98⅜	97⅝	98	..	56	98⅛
81¼	76	**N Y C Lk Sh** 3½s,'98	78⅜	78⅛	78⅛	- ⅜	2	..
78	75	Do reg	75¼	75¼	75¼	- 2½	1	..
80½	78	**N Y C Mch C** 3½s'98,reg	78	78	78	- 2½	1	..
81½	76½	Do C 3½s, 1998	79	78⅛	78⅛	- ⅞	14	78⅛
97	94½	**N Y C & St L** 1st 4s,'37	96¾	96½	96¾	+ ¼	8	..
100⅛	98¾	Do deb 4s, 1931	99⅞	99⅞	99⅞	..	8	99¾
102¾	101¾	Do 6s, 1932	102½	102¼	102⅛	..	73	102¼
102⅛	101⅛	Do 1st 6s, 1931	101⅝	101⅜	101½	..	42	101¾
107¾	105½	Do ref 5½s, A,'74	107¼	106¾	107¼	+ ⅛	75	107¼
107⅝	105½	Do 5½s, B, 1975	107	106½	107	- ¼	49	107⅜
98¾	93⅝	Do 4½s, 1978	96⅛	94¾	95½	- ⅝	265	96⅛
103½	100	**N Y Conn** 5s, B, 1953	102	101¾	102	- 1½	3	..
99	96⅛	Do 1st 4½s, 1953	98	97⅞	97⅞	- ⅛	15	97¾
86	70	**N Y Dock** 5s, 1938	82	81	81	- 1	13	80
85	80¼	Do 1st 4s, 1951	85	84	85	+ 1	5	..
114½	111½	**N Y Edis** ref 6½s,'41	114	113½	113⅞	..	15	114
105	102¾	Do 5s, B, 1944	104⅜	104⅜	104⅜	+ ⅛	12	104½
109	104⅜	**N Y G E L H&P** 5s,'48	105½	105½	105½	- ⅜	10	105¾
97½	92¾	Do pur mon 4s,'49	94⅜	93¾	93¾	- ⅜	16	94⅛
101¼	96½	**N Y & Jers** 1st 5s,'32	101	100⅜	101	+ ½	7	..
79¼	73⅜	**N Y, N H & H** 3½s,'54	78⅜	78	78⅛	- ⅝	12	..
85½	81½	Do 4s, 1955	84⅞	84⅛	84⅞	- ⅛	9	..
81⅝	77	Do 4s, 1957	81⅜	79¾	81¾	+ 2	53	..
80	74½	Do 3½s, 1956	78½	78½	78½	- 1½	4	78½
131	122	Do 6s, 1948, reg	122	122	122	- 9	2	..
135	121	Do 6s, 1948	127½	124¾	125	- 2½	151	124
96¼	90	Do 4½s, 1967	92½	91	91⅜	+ ¾	49	93
106⅜	104¾	Do col tr 6s, 1940	105½	105¼	105½	- ¼	42	105⅝
76¼	70	**NY, NH & H C Ry**4s,'54	76	74	74	- 2	11	..
76	70	Do 4s, 1955, J & J	76	76	76	..	8	..
76½	70	Do 4s, 1956	75⅛	75⅛	75⅛	- ⅛	1	..
65¼	55	**N Y, O & W** ref 4s,'92	60⅛	59	59	- 1	40	..
89½	85½	**N Y & Putnam** 4s,'93	89½	89½	89½	- 1⅝	1	..
100¼	99¾	**N Y, Q El L & P** 5s,'30	100	99¾	99¾	- ½	8	..
7	4	**N Y Rys** inc 6s,'65	5⅛	4½	5⅛	- ⅝	6	5½
105	104	**N Y & Rich Gas** 6s,'51	105	105	105	..	3	..
24	17½	**N Y S Ry** 1st con 4½s'62	17½	17½	17½	- ½	1	..
24½	18	Do 1st cons 6½s,'62	18⅛	18⅛	18⅛	..	3	..
108	105⅛	**N Y Steam** 1st 6s,'47	108	107½	107½	..	4	..
86½	82¼	**N Y S & W** 1st r 5s,'37	84⅞	84⅞	84⅞	- ⅞	2	..
79	75	**N Y, Sus & W** gen 5s,'40	76	75	76	- ⅞	16	..
99¾	94⅛	**N Y, Sus & W Ter** 5s,'43	98	98	98	- ¾	1	..
100½	98⅜	**N Y Tel** gen 4½s, 1939	100	99½	100	- ⅜	125	100
112	110	Do deb 6s 1949	111	110¾	110¾	- ¼	16	110¼
107½	106⅛	Do ref 6s, 1941	107	106¾	106½	- ⅜	107	106¾
100	94	**N Y Trap Rock** 6s, '46	100	99½	100	..	21	100
92½	86½	**N Y, W & B** 1st 4½s,'46	88¼	88	88¼	- ¾	13	88½
103	100¼	**Niag Falls P** 1st 5s,'32	101¼	101¼	101¼	- ¼	1	101
103¼	100½	Do 6s, 1932	103⅛	102½	102½	- ¼	8	..
104¼	101⅝	**Niag, L & O Pow** 5s,'55	104¼	103½	103½	..	13	104
99	89	**Norf & So** 1st 5s, 1941	92	92	92	..	7	..
79	58½	**Norf So** 1st ref 5s 1961	72¼	71½	71½	- ½	14	71
101⅞	100¾	**Nor & W RR** gen 6s,'31	101⅞	101⅝	101⅝	- ⅛	8	..
94½	90½	Do 1st con 4s, 1996	92¾	92½	92⅝	- 1⅜	49	92½
95	91¾	Do div 4s, 1944	94½	94	94	- ¾	18	..
95⅛	92¾	**N & W RR P C&C**4s,'41	95⅛	95	95⅛	+ ⅛	10	..
70	50½	**Nor Am Cement** 6½s,'40	66	65	65	- 1	31	..
103⅞	99	**North Am Ed** 5s, 1957	103	102¼	102¼	- ½	31	102¾
103⅜	100	Do 5½s, 1963	102½	102¼	102⅜	- ⅛	48	102¾
98½	95⅝	Do 5s, 1969, ctfs	96	95½	96	..	299	96⅞
95⅝	93	**Northern Ohio** 1st 5s,'45	95	95	95	- ¾	10	..
104	98	**No Ohio T & Ltg** 6s,'47	101¾	100	100	- 1½	8	101½
92⅛	88½	**No Pacific** 4s, 1997	91	90	90	- 1	34	90
90	86⅝	Do 4s, 1997 reg	89	89	89	..	1	..
70¼	63¾	Do gen 3s, 2047	66¾	65¼	66⅛	+ ¼	39	65½
99¾	95½	Do 4½s, 2047	97½	97	97	- ½	27	..
115¼	111½	Do 6s, 2047	112¾	111½	111½	- 1	78	113
106¼	103½	Do 5s, C, 2047	104½	104½	104½	- 1⅝	1	..
105¾	103½	Do 5s, D, 2047	104¾	104½	104½	- 1¼	12	..
102	99¾	**N Sts Pwr** 1st 5s, A,'41	101¼	100½	101	..	50	..
107½	102⅝	Do 1st 6s, B, 1941	105	105	105	- ½	2	105½
83	77	**OGDEN & L C RY** 4s,'48	81	81	81	- ⅞	16	..
112½	110	**Ohio Pub Serv** 7½s, '46	111⅞	111¼	111⅞	+ ⅜	3	..
113	110	Do 7s, 1947	111¼	111	111¼	+ ¼	9	111
107¾	105	**Ohio Riv Edison** 6s,'48	105½	105½	105½	- 1	11	106
100⅛	100	**Ohio Riv RR** 1st 5s,'36	100⅛	100⅛	100⅛	..	1	..
100	99	Do gen 5s, 1937	100	100	100	+ 1	1	..
80⅝	71	**Old Ben Coal** 1st 6s, '44	77	76¼	76¼	- ¾	11	75⅞
102	99¼	**Ont Pwr Niag F** 5s,'43	101⅝	101	101⅝	+ ⅛	25	101½
93	91	**Oregon RR & Nav** 4s,'46	92¾	92¾	92¾	..	4	..
105¾	103⅞	**Oregon Sh L** gtd 5s,'46	105¼	105¼	105¼	+ ¼	1	..
93¼	88⅛	**Ore-W RR & Nav** 4s,'61	90	88⅛	88½	- 1½	20	88¾
104	100¼	**Otis Steel** 6s, 1941	103	102⅞	103	..	51	102⅞
102½	100⅝	**PAC GAS & EL** 5s,'42	101¾	101⅛	101⅛	- ⅛	45	101¾
100½	99¾	**Pac Pwr & Lt** 5s, 1930	100⅛	100	100⅛	..	3	100
95½	92⅛	**P RR of M** 1st ext 4s,'38	95	95	95	..	5	..
103¾	101⅜	**Pac T & T** 1st 5s, 1937	102¼	102	102	- ¼	12	102⅜
105½	102¼	Do ref 5s, 1952	104¾	104¼	104⅜	- ⅛	33	104½
99¼	99¼	**Pad & Ill** 4½, 1955	99¼	99¼	99¼	+ 3¾	5	..
105	102¼	**Pan-Am P & T** 6s, 1934	104	103½	104	+ ½	41	104
98	89	**Pan-Am Pet Cal** 6s, 1940	97½	95	97½	- ½	37	97⅝
102¾	99	**Param'nt Bway** 5½s,'51	102	101⅛	101⅛	- 1⅝	22	101½
103¼	98	**Param Fam Las** 6s,'47	101	100½	100⅝	- ⅜	59	101¼
85⅛	75½	**Park-Lexington** 6½s, '53	85⅛	85	85⅛	+ ½	8	84
92	75	**Parmelee** 6s, 1944	85	85	85	- 1⅛	7	82
77⅜	36	**Pathe Exchange** 7s, '37	77⅜	65	77	+13½	214	72
83¼	73½	**Penn Dixie Cem** 6s, '41	83	82	82⅜	- ¼	21	82½
99	94½	**Penn,Ohio & Det** 4½s,'77	96¾	96⅝	96¾	- ¼	2	..
96	92¼	**Penn R R** cons 4s,sta,'48	95	95	95	- 1	10	..
101½	97	Do 4¾s, 1963	100	98⅝	99¾	- ¼	86	99½
102⅝	100	Do cons 4½s, '60	101¼	101¼	101¼	- ¼	4	..
100¾	97½	Do gen 4½s, 1965	99¾	98⅞	99	- ½	115	99
105	102¼	Do 5s, 1964	104½	103¾	103⅞	+ ⅛	48	104
109⅛	106	Do gen 5s, 1968	108	107¼	107¼	- ¼	45	107½
95⅝	94½	Do 4½s, 1970	94⅝	94½	94½	..	769	94½
109⅞	108	Do 6½s, 1936	109	108	108	- ¾	267	108¾
100	98¾	Do gtd 4s, 1931	99⅞	99¾	99¾	..	89	99¾
91⅞	89	Do 4s, E, 1952	89⅜	89	89	- ¼	15	..
112¾	111¼	**Peo G L & C Chi** 6s,'43	112	112	112	+ ¼	3	..
103⅜	101	Do ref 5s, 1947	102½	102½	102½	..	5	102¼
88½	84	**Peoria & East** 1st 4s,'40	86¼	85⅝	86	- ¼	9	..
104½	101	**Peoria Pekin Un** 5½s,'74	103½	103½	103½	..	1	..
97⅞	95¾	**Pere Marq** 4½s, 1980	96¾	95⅞	96¾	+ ⅜	223	97⅝
104⅝	102¾	Do 1st 5s, 1956	104⅝	103	103	- ½	36	103⅜
93	90	Do 1st 4s, 1956	90¼	90¼	90¼	+ ¼	3	..
94	93⅜	**Phila, Balt & W** 4s, '43	94	94	94	+ ⅝	1	..
100⅞	96¼	**Phila Co** 5s, 1967	100	99½	99¾	- ¼	97	99⅞
100½	97	**Phila Elec Pwr** 4½s, '67	98⅞	98¾	98¾	- 1¼	5	99½
88	83¾	**Phila & Rdg C & I** 5s,'73	87⅝	86¾	86¾	- ¾	33	..
107¾	91	Do 6s, 1949	107¾	101	106	+ 4¼	1246	104½
95½	90	**Phillips Pet** 5¼s, 1939	95¼	95	95⅛	+ ⅛	172	95⅜
32	28	**Philippine Ry** 4s, 1937	31½	30	30	- 1	7	..
107	104	**Pierce Oil** 8s, 1931	105½	105½	105½	..	2	..
105	102½	**Pillsb'ry Flr Mills** 6s,'43	105	104¾	104¾	+ 1¼	10	105¼
97	92½	**Pitts & W Va** 4½s, 1958	96¼	96½	96½	+ 1	2	..
99½	99½	**P, C, C & St L** 4½s,J,'64	99½	99½	99½	..	1	..
99¾	97	Do 4½s, I, 1963	99½	99½	99½	+ ½	3	..
109¼	106⅛	Do 5s, B, 1975	109	107½	107½	- 1¾	11	108⅛
110½	106¼	Do gen 5s, A, 1970	107⅞	107⅞	107⅞	- 2⅝	6	..
94¾	94½	**Pocahon Con Col** 5s, '57	94¾	94½	94½	..	5	..
105	102½	**Port Arthur Canal & Dk** 6s, A, 1953	105	105	105	..	1	..
101⅛	96¼	**Port El Pow** 6s, 1947	100¼	99¾	99¾	- ⅝	14	..
103	99	**Portland Gen El** 5s, '35	100¾	100¾	100¾	- ¾	2	..
100⅛	97	**Portland Ry** 5s, 1930	100	99¾	99¾	..	26	..
100	96	**Portld Ry, L & P** 5s,'42	100	100	100	..	11	..
101	96⅛	Do 6s, B, 1947	99¾	99¾	99¾	..	10	99¾
98	91	**P Rican Am Tob** 6s, '42	97¾	93	93	..	10	93
96½	93½	**Postal Tel & C** 5s, '53	95	94	94¼	- ¼	61	95¼
93	81	**Pressed Stl Car** 5s, '33	84½	83¾	83¾	- 3¾	31	82
100	95¼	**Pub Svc El & G** 4½s,'67	98	97	98	+ 1½	20	98
99¼	95½	Do 4½s, 1970	97½	96⅝	97½	+ ¾	126	98
105	102⅛	**Pub Svc El Gas** 5s, '65	103¾	103¾	103¾	- ½	5	..
56	42	**Punta Alegre Sug** 7s,'37	45½	42	45¼	+ 3¼	83	46
97½	95	**Purity Bakeries** 5s, '48	95½	95¼	95¼	- ¼	13	95
55	43	**Punta A Sug** 7s, '37,cfs.	45	43	45	+ 2	31	45¼
100½	98	**Pure Oil** 5½s, '37	100¼	99⅝	100	+ ¾	114	100
101	97¼	**READING CO** 4½s,A,'97	99¾	98½	98½	..	32	99⅛
93¾	90	**Read Jer Cent** 4s, '51	91	90¼	91	+ 1	4	..
97	93¼	**Rem Arms** 6s, A, '37	96¼	95	95¾	- ¼	12	..
101	92	**Rem Rand** 5½s, A, '47	100⅜	99¾	100	- ½	36	99⅛
104¼	102	**Revere C & B** 6s, '48	103½	103½	103½	+ 2	6	..
103¼	101¼	**Rep I & S** 5s, '40	103¼	102⅜	103	+ ¼	9	..
104⅞	100⅛	Do 5½s, A, '53	103½	103	103	- ½	8	103
98¼	94½	**Richfield Oil Cal** 6s, '44	96½	95¼	96	- ⅜	44	95¾
98	94	**Rio G June** 5s, '39	98	98	98	+ 1	3	..
95	91	**Rio G Western** 4s, '39	93⅜	93	93⅜	+ ⅞	7	..
88⅝	81½	Do 4s, A, '49	83½	83½	83½	- 2⅞	2	84½
108	105	**Roch G & E** 5½s, '48	106	105⅝	105⅝	+ ⅛	24	..
108⅝	106¾	Do 7s, 1946	107⅜	107¼	107¼	- ¾	6	..
99½	95¾	**R I, Ark & L** 1st4½s,'34	98½	98⅜	98⅜	- ⅛	56	98⅜
78	75	**Rutland Can** 4s, 1949	75	75	75	- 3	3	..
91½	86	**Rutland R R** 4½s, '41	87¼	87¼	87¼	- 1¾	2	..
98½	94	**ST J RY, L, H&P** 5s, '37	98½	98	98	+ ⅞	5	..
101	100	**St L, I M&S** gen 5s, '31	101	100⅛	100⅝	+ ⅛	43	100½
98⅝	95¾	**St L, I M & S Riv & Gas** 4s, 1933	97¾	97¼	97¾	+ ⅛	58	97⅝
64	60	**St L, Rky M & P** 5s,'55	64	63½	64	..	4	..
92⅞	87½	**St L-San Fran** 4s,A,'50	90½	89⅛	90¼	+ 1	151	91½
104	100	Do 5s, B, 1950	102	101	101¾	+ ½	20	102½
95¾	88⅝	Do 4½s, 1978	92½	90¼	92½	+ 1½	356	93⅜
102	100	**St L&S F Ry** gen 5s,'31	100¾	100½	100¾	+ ½	9	100¼
89½	85	**St L So Wn** 1st 4s, '89	88	87½	87½	- 1½	7	..
100	97⅜	Do con 4s, 1932	99¼	99	99	..	24	99½
100	96	Do 1st term 5s, 1952	100	99¼	99¼	- ½	36	..
90	85	**St P Cy Ry C** 5s, '37,gtd	90	90	90	+ 1¾	12	..
86	80	Do 5s, 1937	86	86	86	+ 6	10	..
97½	94⅛	**St P & Kan C Sh L** 1st 4½s, 1941	97½	96¾	96⅞	- ⅛	36	..
100¼	98⅛	**St P, M & M** 4½s, '33	99½	99½	99½	+ 1	4	99⅝
95⅛	93⅝	**St P, M & M Mont Ext** 4s, 1937	95⅛	95⅛	95⅛	+ ¾	1	..
107	104½	**St P Un Dep** ref 5s, '72	106	105⅝	105⅝	- ⅜	13	105⅝
94½	90⅝	**San A & Aran P** 4s, '43	92⅞	92⅞	92⅞	+ ⅛	10	..
106½	102	**San An P S** 6s, A, '52	106	105⅝	106	+ ⅝	6	105½
75½	45	**Schulco** 6½s, A, 1946	70	69½	69½	- 1	11	..
75½	45	Do 6½s, B, 1946	70	67	67	- 3	11	70
70⅛	65	**Seaboard A L** 4s, 1950	69	68¾	68¾	- 1⅜	5	..
71	65	**Seabrd A L** 4s,'50, stpd	69½	69½	69½	- ½	1	67¼
60⅛	54	Do adjust 5s, 1949	57¼	57¼	57¼	..	2	..
60¾	52	Do ref 4s, 1959	59	58¼	58¼	- ½	14	58
79	65	Do 6s, A, 1945	74	72¾	72¾	- 1⅝	73	71½
72	61	**Seabrd All Fla** 6s, A,'35	66¾	66	66	- 1	15	66⅛
72	52	Do 6s, B, 1935	64½	64	64½	- 1½	7	..
100	95	**Sharon Stl Hoop** 5½s,'48	99	98½	98½	- 1	18	99
98	93½	**Shell Union Oil** 5s, '47	97½	97	97⅝	- ⅛	54	97
96⅞	92½	**Shell Pipe Line** 5s, 1952	95⅝	95	95	- ⅛	65	95
69½	41	**Shubert Theatre** 6s, 1942	69½	60	68	+ 8	36	64
102½	97½	**Shell U O** 5s,'49 ct w w	101	100½	100⅞	+ ⅜	112	100⅝
102	96⅝	**Sierra & S F Pow** 5s,'49	101	101	101	- ¼	3	..
95	90½	**Silesian American** 7s,'41	93	91½	91½	- 1⅛	10	91½
104	100¼	**Sinclair C Oil** 7s, A, '37	104	103⅝	103¾	..	89	104
100¾	99¾	Do 6s, D, 1930	100¾	100⅝	100¾	+ ⅜	58	100⅝
102⅝	99⅝	Do 1st 6½s, B, 1938	102⅝	102	102½	..	48	102¼
100½	97	**Sinclair Cr Oil** 5½s, '38	100	99¼	100	+ ⅛	175	100
99	94½	**Sinclair Pipe Line** 5s,'42	98½	98	98	- ⅛	34	98¼
97	91	**Skelly Oil** 5½s, 1939	97	95	97	+ 1	197	97
104	101½	**Smith, A O,** 6½s, 1933	103	102½	102½	- ¼	7	102¼
97	93⅞	**Solvay Amer** 5s, 1942	96¾	95½	96	..	21	..
105½	103	**So Por Rico Sug** 7s, '41	105	103⅝	104¾	+ 1¼	12	..
103¾	101⅝	**So Bell T & T** 5s, '41	103⅛	103	103¼	+ ¼	68	103
105	101½	**So Col Pow** 6s, A, 1947	105	102¼	105	+ 1⅛	16	104½
93	89	**So Pacific** col 4s, 1949	91½	90¼	90½	- 1	18	..
99¾	93¾	Do 4½s, 1968	96⅛	95⅛	96⅛	+ ⅝	23	96⅛
102	100	Do conv 5s, 1934	102	101⅜	102	+ 1	11	..
101	94⅝	**So Pacific Ore** 4½s, '77	97½	97½	97½	..	117	..
101	96⅛	**So Pac** 4½s, 1969, w w	99¾	98⅛	98⅞	- ⅞	111	99¼
94	91	**So Pacific R R** 4s, 1955	92¼	91½	92	..	27	91¾
111½	106¼	**So Railway** 5s, 1994	109¾	108¼	109¾	+ 1	22	109¼
93½	88½	Do gen 4s, A, 1956	90½	89⅛	90½	+ 1⅛	71	90½
120	114¼	Do gen 6s, 1956	114⅞	114¼	114⅞	- 2⅛	17	116⅛
126½	120	Do 6½s, 1956	121¼	120	121	+ ½	34	122½
107	106½	**So Ry, Memph D** 5s,'96	106⅛	106⅛	106½	- ⅛	28	..
95	90⅛	**So Ry M & O** 4s, 1938	94	93¾	93¾	..	6	..
105¼	103	**Sowstn Bell Tel** 5s,A,'54	104⅜	104⅜	104½	- ⅛	29	..
100½	99⅞	**Stand Milling** 1st 5s,'30	100¼	100¼	100¼	..	7	100¼
104½	100	Do 5½s, 1945	104½	104	104	+ ⅛	9	..
103¾	100¾	**Stand Oil N J** 5s, 1946	103¾	102½	102¾	- ¼	72	102¾
97¾	95	**Stand Oil N Y** 4½s, '51	96⅝	96	96⅝	+ ⅛	67	97
90	82½	**Stevens Hotel** 6s, A, '45	86	82½	82½	- 3½	44	78
48	36	**Sug Est of Orien** 7s, '42	40	36	40	+ 3	7	36
104	102⅛	**TENN C & I RR** 5s,'51	102⅝	102⅝	102⅝	..	1	..
102	97½	**Tenn Cop & Ch** 6s,B,'44	101¼	100½	100½	- ⅞	21	100¼
99¼	97½	**Tenn Cent Ry** 6s, 1947	99	98⅛	98⅛	- ⅞	12	98⅜
108	104½	**Tenn El Pow** 6s, A, '47	106⅜	106½	106½	- ¼	47	106¼
103¼	101½	**Ter As St L** con 5s, '44	102⅝	102¼	102¼	- ⅞	8	..
91½	87¼	Do 4s, 1953	90½	90	90¼	+ ¼	16	..
103½	104	**Texark & F S** 5½s, '50	104⅜	104	104½	..	9	..
99¾	99½	**Texas & N O** 5s, 1943	99¾	99¾	99¾	+ ¼	8	..
104½	98¾	**Texas & Pac** 5s, 1977	101¼	100½	101	+ ⅜	44	..
110	106½	Do 1st 5s, 2000	108¼	108¼	108¼	..	4	..
104½	98⅞	Do 5s, C, 1979	101⅞	100⅝	101⅞	+ 1⅜	60	101¾
101¾	99⅜	**Tex & P Lo B L** 5s, '31	100½	100½	100½	+ ¼	18	..
106⅞	104½	**Tex & P Mo PT** 5½s,'64	106⅞	106	106⅞	+ ⅞	7	..
105¾	100⅝	**Texas Cop** c v 5s, 1944	105⅜	105	105	- ¼	109	104⅝
54½	45	**Third A Ry** 1st ref4s,'60	51¼	50½	50½	+ ⅜	54	50¼
35	28	**Th'd Av Ry** adj inc 5s,'60	30	28	29	- ¾	24	28¼
96	92	**Third Av R R** 1st 5s,'37	95	95	95	- 1	9	..
103	99½	**Tol & O Cent** 1st 5s,'35	100¼	100¼	100¼	..	4	..
92¾	91	**Tol, St L & Wn** 4s,'50	91¾	91¾	91¾	..	2	..
100⅝	99⅞	**Tol Trac, L & P** 5½s,'30	100⅛	100⅛	100⅛	- ⅜	4	..
90	88	**Toronto, H & B** 4s, '46	88⅝	88⅝	88⅝	- 1⅜	1	..
103½	97	**Transcontl Oil** 6½s, '38	103¼	101¾	103	+ 1¼	124	102⅝
98	87½	Do 6½s, 1938, x w	97	96⅝	97	- ⅞	18	96
90	78½	**Truax Tra Coal** 6½s,'43	88	87¼	87¼	..	2	..
103¾	102	**Trumbull Steel** 6s, 1940	103¼	102½	102½	- ¼	43	..
87⅛	80⅛	**ULSTER & DELAWARE** 1st con 5s,'28, stpd	82	82	82	+ 1⅞	1	..
103⅛	101	**Union El L & P** 5½s,'54	103	102⅝	103	+ 2	10	103
102	100	Do 5s, 1933	101¼	101¼	101¼	- ¼	4	..
109½	106	**Union Oil of Cal** 6s,A,'42	107¾	107½	107¾	+ 1⅜	5	107⅝
100¼	98½	Do 5s, C, 1935	100¼	100	100	- ⅛	26	100⅛
96⅝	93⅜	**Union Pac** 1st 4s, '47	95	93¾	94	- 1⅛	177	94¾
93	88¾	Do 1st and ref 4s, 2008	90¼	89⅞	90¼	+ ½	51	91½
91½	87¼	Do 4s, 1968	89½	88¼	88¼	- 1¼	9	88⅝
110	106½	Do 1st and ref 5s,2008	109	109	109	..	2	..
100	96	Do 4½s, 1967	98¼	97½	98	..	37	97⅝
103	99	**United Biscuit** 6s, 1942	102⅝	102	102	..	14	..
99	92½	**Uni Drugs** 5s, 1953	96½	95½	96	- ⅛	55	96¼
93½	93¼	**Utd N J RR&Can** 4s,'44	93½	93⅛	93½	+ ⅜	4	..
74	68¾	**Utd Rys of St L** 4s,'34	69½	68¾	69	- 1	46	..
88½	82½	**U S Rubber** 5s, 1947	87	86	86¾	+ ¾	104	86½
101	100⅛	**U S Rubber** 7½s, 1930	100⅜	100½	100½	- ½	142	100⅜
63	61	**Univ Pipe & Rad** 6s,'36	63	61	61	- 1½	4	61
97	92¼	**Utah Lt & T** 5s, A, 1944	94½	94	94¼	+ ¼	38	94⅝
100	97½	**Utah Pwr & Lt** 5s,'44	100	99½	99⅞	+ ½	44	100
104⅝	102¼	**Utica Gas & El** 5s,'57	104⅜	104⅜	104⅜	+ ½	1	..
95	88	**Utilities P & L** 5½s,'47	92	91½	91⅞	- ⅛	39	91
91⅜	87	Do 5s, 1959, w w	88	87	87⅛	- ⅞	89	87⅛
62	54	**VERTIENTES SUG** 1st 7s, 1942	57	55½	56	+ 2	5	54
101	100	**Va Mid** gen 5s, 1936	100½	100½	100½	..	5	..
102	99¾	**Va Ry & P** 5s, 1934	101¼	100½	100½	- ¼	6	..
107	102⅛	**Va Ry Co** 1st 5s, A,'62	104⅝	103⅞	104⅝	+ 1⅛	39	..
103¾	101	**WAB R R CO** 1st 5s,'39	103	101¾	103	..	24	102
102	99½	Do 2d 5s, 1939	102	102	102	+ ⅜	2	..
95¾	88¾	Do 4½s, 1978	92½	91⅛	92¼	+ 1⅜	121	93
102¼	97¾	Do 5s, B, 1976	100¾	100	100	+ ⅛	48	100⅝
105¾	101¾	Do 5½s, 1975	104¼	103⅛	103¾	- ¼	60	104
103	100	**Wabash R R Co Det & Ch** 5s, 1941	101½	101½	101½	- 1½	3	..
86¾	81¼	**Wabash R R Co Omaha** div 3½s, 1941	86¾	85	86¾	+ 1¼	5	86½
90¾	88¼	**Wabash R R Co Tol & Chi** div 4s, 1941	90¾	90¾	90¾	+ 1½	5	..
95	85⅛	**Walworth** 6s, A, 1945	92½	91	91	- 1	36	..
109¼	93¼	Do 6½s, 1935, w w	107	106	106	- 2	11	105
113½	107⅞	**Warner Bros** 6s, 1939	109⅜	107⅞	108½	+ ½	502	107⅝
100⅛	95	**Warner Co** 6s, 1944, w w, s 7 d	100	99⅜	100	..	21	100
95	83	**Warner Quin** 6s, 1939	92	91	91½	+ 1⅛	12	93
107½	102½	**Warner Sug** 1st 7s,'41	106	106	106	..	14	104
52	46½	Do 7s, A, 1939	50	50	50	..	3	..
105¼	100½	**Wash W P** 1st 5s, 1939	104	104	104	- 1	3	..
104½	101¾	**West Pa P** 1st 5s,A,'46	104½	104	104½	..	35	..
105½	102¾	Do 1st 5s, E, 1963	104⅜	104¼	104¼	- ¾	16	..
105⅝	104	Do 1st 5½s, F, 1953	105	104½	104½	- ½	3	..
105⅛	101⅞	Do 1st 5s, G, 1956	104⅛	104¼	104¼	- ⅛	7	..
91	86⅛	**West Sh** 1st 4s, gtd,2361	89	87¾	89	..	8	88¼
104	101	**Westn Elec** deb 5s, 1944	103⅜	103	103½	..	68	103½
84	80	**Westn Md** 1st 4s, 1952	83	82¼	82¾	+ ½	100	82½
101	94⅝	Do 5½s, 1977	98⅞	98½	98½	..	37	99⅝
102	100¼	**West NY & Pa** 1st 5s,'37	101½	101½	101½	..	1	..
99	97½	**Western Pac** 5s, A, '46	99	98½	99	..	24	98¾
103¼	100½	**Western Union** 5s, 1938	102½	102	102	- ½	8	..
98⅜	95	Do 4½s, 1950	97¼	96¾	97¼	+ ⅝	16	..
110	108	Do 6½s, 1936	109¼	108¼	109	- ¼	34	108⅝
104¼	100⅛	Do 5s, 1951	102⅝	101¾	102¼	- ¼	29	103¼
94⅝	90	**Wheel & L E** 4½s,A,'66	90¾	90¾	90¾	..	5	91¼
103	100⅝	**Wheel Steel** 5½s, A,'48	103	102¼	102¾	+ ¼	32	102½
93	87	Do 4½s, 1953	90½	89½	90	- ⅜	48	90½
108¾	102½	**White Eagle Oil** 5½s, 1937, w w	108¾	106½	108¾	+ 1¾	100	85
84	74⅞	**White S Mch** 6s,'36, x w	82	82	82	- 2	13	..
80	73	Do 6s, 1940	77⅛	77	77	- 1	4	..
40	27⅜	**Wickwire S Stl** 1st 7s,'35	35	34	35	- 1	13	..
39⅜	25	Do 1st 7s, '35, ctfs	34	34	34	- 1¾	4	..
41	25	Do con 7s, 1935	35	33	35	- ½	9	..
39¾	25	Do con 7s, 1935, ctfs	34½	33⅞	34½	+ 1⅜	5	..
101½	98	**Willys-Over** 1st 6½s,'33	100¼	100¼	100½	+ ¼	36	100⅜
102⅞	99¼	**Wilson & Co** 1st 6s,41	102⅛	101	101	- ½	36	101⅝
103¼	100	**Winch R Arms** 7½s,'41	103	103	103	..	14	..
83¼	79	**Wis Cen** 1st gen 4s,'49	80¼	80	80	..	13	..
91⅝	88¼	**Wis C S & D** term 4s,'36	89	88⅞	88⅞	- ⅛	3	87½
103	100½	**YOUNGST S & T** 5s,'78	102¼	101½	101½	- ½	55	102¼

Total sales $43,310,200
Grand total sales $59,016,200

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.		Bid.	Offer.
	Argentine 4s, 1954	83	85
3	Austrian Fed. 6s (per kr. 1,000,000)	8½	11
2	Do	8½	11
3	Austrian Treasury 6s (per kr. 1,000,000)	12	14¼
3	Belg. Restor'n 5s (1,000 fcs.)	26	27
3	Do premium 5% (1,000 fcs.)	27½	29
	Brazil Govt. 4s, 1889 (p £20)	47	49
	Do 4½s, 1888	63	65
	Do 4s, 1900	57	59
	Do 4s, 1910	48	50
	Do 5s, 1913	62	64
	Do 5s, 1895	63	65
2	Budapest (City of) 4½s, 1903	3½	5
2	Do 4½s, 1916	1½	2½
2	Do 4½s, 1918	1½	2½
3	Czech. Prem. 4½s (M kr.)	28	30
3	Czech. Flour Loan 6s (M kr.)	28	30
	Denmark 5s, 1919	245	255
	Do 5s, 1948	255	265
3	Finnish Govt. 1918 (M fmks.)	17	19
3	French Govt. 4s,'17(fcs. 1,000)	38¾	39¾
3	Do 5s (Vict.) (per fcs. 1,000)	39½	40½
3	French Loan 6s, U, 1920	39½	40½
3	French Prem. 5s, 1920	51½	52¾
2	German Govt. Liquidation Ln. (100 rm. w. o. dr. rts)	25½	27½
3	Do	25½	27½
2	Do (with drw. rts., rm. 100)	65	70
3	Do	65	70
3	German Kommunal Liquid Ln. w. dr. rts. (rm. 100)	62	67
3	German Forced Loan 4/5s, 1922 (m. 1,000,000)	1	3
2	Do 2d issue	1¾	3
2	Do 1st issue	4	7
	Brit. Fund 4s, March, 1960-90	87	89
	Brit. Nat. W. L. 5s, 1929-47	97	99
	Brit. Vict. 4s, Sept., 1919	86	88
	Brit. Consols. 2½s	50	52
	Greek Govt., 1914, 5%	120	140
3	Hungarian gold rentes, pre-war, including cpn. 76-80	12	13½
2	Hungarian g. rentes, pre-war (£20)	24	27
3	Hungarian War Ln. 5½s and 6s, (per kr. 1,000,000)	$25	$75
3	Italian 5% Cons. (lire 1,000)	43½	44½
	Norway 6s, 1920-70 (kroner)	260	270
	Do 6½s, 1944	270	280
3	Poland 6%, 1940 ($100)	77	79
3	Polish 5% Cv. Ln. (100 zloty)	5⅝	6⅝
3	Rumanian Reconst. 5s, 1920	3	3¾
3	Russian 4% Rentes, 1894 (M. ru.)	2	4
3	Russian War Ln. 5½s (M. ru.)	1	3
3	Russ. Kerensky Liberty Loan 5s, 1917	⅛	⅜

FOREIGN BANKS—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
2	Credit Anstalt	6½	7
3	Do (per sch. sh.)	6¾	7½
3	Lower Austrian Disc. (sch. sh.), new	22½	24½
3	Wiener Bank Verein	2½	2⅞
2	Do	2½	3
3	Mercurbank (sch. sh.)	2.60	3
2	Do	2.60	3
	FRANCE:		
3	Banque de Paris et des P. B.	119	124
2	Credit Lyonnais	121	126
3	Do	121	126
	GERMANY:		
3	Bavarian Vereinsbk. (100 rm.)	33	35
3	Commerz und Pr.Bk.(100 rm.)	35	37
3	Darmstaedter Bank (100 rm.)	53	55½
2	Do	54	56
2	Deutsche Bk. (100 rm.)	35	37
3	Do	35	36½
3	Dresdner Bank	33⅝	34⅛
3	Reichsbank (100 rm.)	68	73
2	Do	69	71
	HUNGARY:		
3	Hungarian Discount & Ex. Bk. (pengo share)	14	16
	ITALY:		
3	Banca d'Amer. d'Italia (unstpd. sh. or lire) (100)	4⅝	5
3	Do stp. "Ameritalia"	9⅝	10⅜

FOREIGN IND. AND MISC.—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	A. E. G. Union (Austria-German Gen. Elec.) sch. sh.	3⅝	4⅛
	FRANCE:		
3	Ford of France (Fr. br. sh.)	11¼	12¼
3	Nord R. R.	98	100
	GERMANY:		
3	A. E. G. com. (100 rm.)	40	41
3	Ford Motors of Germany	56	58
	Hansa Steamship of Ger. (100 rm.)	36	38
3	Hapag (per rm. 300)	76	81
2	Hapag (rm. 100)	25½	27
3	I. G. Farben (rm. 200)	82½	86½
3	Karstadt (rm. 40)	12¾	13¾
3	Nor. Ger. Lloyd (rm. 100)	25¼	26¼
2	Nor. Ger. Lloyd (rm. 100)	26	28
	HUNGARY:		
3	Rima Murany Steel (pengo)	12¼	13¾

CANADIAN SECURITIES

Payable principal and interest in United States gold coin:

	Bid.	Offer.
Alberta 5½s, 1947	104	105
Do 5s, 1940	100	101
British Columbia 5s, 1949	100	101
Do 5½s, 1939	102	103
Calgary 5½s, 1944	103	104½
Greater Win. Water 5s, 1952	99½	100
Manitoba 6s, 1946	108	..
Montreal 5s, 1942	100	101
Do 5s, 1954	100	101
New Brunswick 5s, 1934	99¾	100¾
Nova Scotia 5s, 1934	99¾	100¾
Ontario 5s, 1942	100¼	100⅞
Do 6s, 1943	108¼	109½
Ottawa 5s, 1940	98½	100
Saskatchewan 5½s, 1946	103½	105½
Toronto 5½s, 1948	103½	105
Victoria 5s, 1944	99	100

CANADIAN BANK STOCKS

Key.		Bid.	Offer.
	Bank of Montreal	314	315
	Bank of Nova Scotia	324	325
	Bank of Toronto	252	257
	Canadian Bank of Com.	258	260
	Imperial Bank of Com.	240	245
	Natl. Canadian Bank	174	175
	Provincial Bank	135	140
	Royal Bank	305	309

PUBLIC UTILITIES—BONDS

Key.		Bid.	Offer.
	Alabama Power 5s, 1968	102	103
	Do 5s, 1946	101½	102
	Do 5s, 1951	101	102
	American Pr. & Lt. 6s, 2016	107	108
	Appal. Pr. 1st 5s, 1941	100	101
	Do 6s, 2024	106	107
	Asso. Tel. Util. 5s, 1942	87	..
	Do 6s, 1941	97	..
29	Bangor Ry. & Elec. 5s, 1935	98¾	..
	Broad River 5s, 1954	95½	..
	California Pwr. 6s, 1931	99½	..
	Cent. Gas & El. 1st 5½s, '46	89	92
	Cities Serv. 5s, 1958	85	86
	Do 5s, 1963, ex. wts	85	86
	Do 5s, 1963, w. w	218	222
	Columbus Pr. 5s, 1936	99	100
	Colorado Pr. 1st 5s, 1953	100¼	101
	Col. (S. C.) G. & E. 5s, 1936	94	96½
	Columbus E. Power 6s, 1947	101½	..
	Cons. Gas N. J. 5s, 1936	96	..
	Cons. Trac. 5s, 1933	89½	90½
	Dallas Gas 6s, 1941	101½	..
	El Paso El. 5s, 1950	99½	..
	Gas & Elec. of Ber. 5s, 1949	102½	104
	Houston El. 1st 6s, 1935	88	93
	Hudson Co. Gas 5s, 1949	103	104
	Indiana Service 5s, 1950	89	90
	Jersey Cent. P. & L. 5½s, '45	101½	102½
	Jersey City, Hob. & P. 4s,'49	49	51
	Minneapolis Gen. El. 5s, 1934	100	102
	Missouri Pub. Ser. 5s, 1947	89	92
	Mo. P. & L. 1st 5½s, 1955	98¼	98¾
	Mountain Sts. Pr. 1st 5s, '38	97½	99½
	Do 1st 6s, 1938	100¾	103
	Municipal Gas (Texas) 6s,'35	100½	..
	Newark Passenger Ry. 5s,'30	99½	..
29	St. Louis, Spr. & Peoria 5s,'39	79	82
	St. Paul Gas Lt. 5s, 1944	100¼	102
	San Diego G. & E. 5s, 1947	100¼	..
	Do 6s, 1947	103½	..
	Stand. G. & E. 6s, 1935	100	101½
	Do 6% g. ctfs., 1951	100	101½
	Texas Power 6s, 1956	91	..
	United Elec. of N. J. 4s,'49	92	93
	Wis.-Minn. L. & P. 1st 5s,'44	99½	101¼
	Wiscon. Pub. Svc. 1st 5s, '42	100	102
	Do 1st & ref. 5½s, 1958	104	105½
	Do 1st ref. 6s, 1952	105¾	107¾

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
	Abbott's Dairies 6s, 1942	97	100
	Adams Express 4s, 1947	84	86
	American Meter 6s, 1946	97	..
	American Tobacco 4s, 1951	87	..
	American Type Fdrs. 6s, 1937	102	..
	Do 6s, 1939	102	..
	Am. Wire Fab. 1st 7s, 1942	93	98
29	Bausch Machine Tool 8s, '36	80	85
	Bear Mountain-Hudson River Bridge 7s, 1953	103	104½
	Biltmore Com. 1st 7s, 1934	98	102
29	Black Steel & Wire 6s, '30	83	..
	Boston & Me. R. R. 6s, 1933	100	101
	Chapin-Sacks 7s, 1934	91	93
	Chi. Stock Yards 5s, 1961	84	87
	Clyde Steamship 5s, 1931	99	..
29	Clyde S. S. & Term. 5s, '34	90	93
8	Collateral Bankers 7s	Interested	
	Consol. Coal 4½s, 1934	83	85
	Consol. Tobacco 4s, 1951	85	..
	Cont. Sugar 7s, 1938	25	35
29	Eastern Mfg. 7s, 1938	102¾	103½
	Equit. Off. Bldg. deb. 5s,'52	90	92
29	Everlastik, Inc., 7s, 1937	94	..
29	Federal Dist. Trust 6s, 1939	55	..
	Fisk Tire Fab. 6½s, 1935	88	91
29	Gandy Bridge 6s, 1945	78	82
	Gobel (Adolf) 6s, 1936	90	95
8	Grocery Store Pro. 5s,'44	Interested	
29	Ground Gripper Shoe 6s, 1944	75	..
	Hoboken Ferry 5s, 1942	93	95
	Int. Salt 5s, 1951	79	81
	Journal of Com. 6½s, 1937	95	..
	Kern (Geo.), Inc. 6s, 1937	95	100
	Little (A. E.) 7s, 1942	55	65
	Loew's New Bro. Prop. 1st 6s, 1945	94	..
	Mallory Steamship 5s, 1932	99	..
	Merchants Refrig. 6s, 1937	96	98
	Middle States Oil 7% notes	46	..
	N. Orleans G. N. R. R. 5s,'55	74	76
	N. Y. & Hoboken F. 5s, 1946	91	93
	N. Y. Shipbuilding 5s, 1946	88	..
	Piedmont N. Ry. 5s, '54	94½	96
	Pierce, But. & P. 6½s, '42	55	65
	Pompeian Corp. 6½s, 1940	75	85
29	Queen Dyeing 5s, 1934	87	..
	Securities Co. of N. Y. 4s	45	..
	Sixty-one Bway. 1st 5½s, '50	95	96¼
	Southern Ind. Ry. 4s, 1951	83	85½
	Std. Textile Prod. 1st 6½s,'42	75	85
	Susquehanna Silk Mills 5s,'38	75	85
	Toledo Term. R. R. 4½s, 1957	94	96
	Tulip Cup 6s, 1932	95	100
	U. S. Steel 5s, 1951	114	..
	Utah Fuel 5s, 1931	96	99½
	Ward Bak. Co. 1st 6s, 1937	101	103
	Wickwire Spencer Steel 7s,'30	40	50
	Woodward Iron 5s, 1952	88½	90

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:

4	Nov.,	1957-37	91¼	92½
4	May,	1958-38	91¼	92½
4½	July,	1956-36	94	95½
4½	Jan.,	1957-37	94	95½
4½	May,	1942-32	97	98½
4½	Jan.,	1943-33	97	98½
4½	Jan.,	1956-36	97	98½
4½	Jan., July,	1953-33	97	98½
4½	Jan., July,	1955-35	97	98½
4¾	July,	1953-33	99½	100¼
5	May, Nov.,	1941-31	99¾	100¼

ONE HUNDRED DOLLAR BONDS

Key.		Bid.	Offer.
	B. & O. T. 4s, 1950	83	87
	B. M. T. 6s, 1968	98	100
	Chi. & East. Ill. 5s, 1951	72	75
	Fla. East Coast 5s, 1974	55	65
	Hudson-Man. ref. 5s, '57	95	99
	M. K. & T. pr. ln. 5s, '62	100	102
	Do adjust. 5s, 1967	104	108
	N. Y. Central ref. 5s, 1913	105	107
	N. Y., N. H. & H. 6s, 1940	104	106
	North. Pac. ref. 5s, 2047	102	105
	Phila. & Reading 5s, 1973	82	86
	Reading 4½s, 1997	99	101
	St. L.-San Fran. 4s, 1958	91	92
	Seab. Air Line 6s, 1945	75	77
	So. Pacific-S. F. Ter. 4s, 1950	83	88
	Virginian Ry. 5s, 1962	102	104
	Western Pac. 5s, 1946	98	101

BOSTON BANK STOCKS

	Bid.	Offer.
Atlantic National	100	102
Bk. of Commerce & Trust, n.	36	..
Beacon Trust ($20)	54	55½
Boston National	165	..
Boston Safe Dep. & Tr.	275	..
Exchange Trust	210	..
Federal National, new	98	102
First National ($20)	123½	126½
Merchants	510	..
National Rockland	102	104
National Shawmut	76½	78½
New England Trust	530	..
Second National, new	143	..
U. S. Trust ($25)	100	103
Webster & Atlas National	225	..

NEW YORK BANKS—STOCKS

	Bid.	Offer.
American Union Bank	130	140
Bank of America	143	146
8 Bank of Huntington, L. I.	160	210
Bank of U. S. units	70	72
Bank of Yorktown	..	200
Broadway National	105	115
Bryant Park	50	54
Brooklyn National	123	127
11 Chase	166	167
Chatham Phenix	134	137
Columbus	190	200
Commercial	525	533
Fifth Avenue	3,400	3,600
First National, New York	6,275	6,375
Flatbush National	160	180
Grace	600	..
Harbor State Bank	68	78
Harriman National	1,500	1,600
Industrial	185	200
Inter-Madison	43	48
Lebanon	..	120
Lefcourt	155	165
Liberty National	135	145
Manhattan Co.	141	142
8 Melrose	160	210
Merchants National	120	135
Midtown Bank	33	37
11 National City	219	222
Penn Exchange	100	112
Port Morris	46	52
Public National	145	149
Prisco State	300	475
Seward National	128	135
Straus National	270	290
Textile	56	60
Yorkville	..	200

NEW YORK TRUST COMPANIES—STOCKS

	Bid.	Offer.
Bk. Com. Ital.	355	360
11 Bankers Trust	174	176
8 Bronx County	74	77
Brooklyn Trust	875	890
Chemical Bk. & Trust	82	84
Corn Exchange	230	234
County	255	265
Empire	92	95
Equitable Trust, new	132	134
Fulton	630	660
11 Guaranty Trust	815	819
Hibernia	182	192
Interstate, new	52½	53
11 Irving	63	64
Manufacturers	139	142
New York	303	308
Pacific	190	200
Plaza	115	125
Times Square	67	69
United States	4,400	4,550

SUGAR—STOCKS

Key.		Bid.	Offer.
7	Fajardo Sugar Co.	59	60
	Godchaux Sugars, Inc., com.	25	27
	Do 7% pf	88	91
	Holly Sugar, com.	25	30
	Do 7% pf	75	80
7	National Sugar Ref. Co.	32¼	33⅛
7	New Niquero Sugar	12	16
7	Savannah Sugar Ref.	82	86
7	Do pf	92	98
32	Southern Sugar Co.	16	17
32	Do 7% pf	48	51
7	Sugar Estates of Oriente pf	9	14
7	Uni. Porto Rican Sugar Co.	28	30
7	Do pf	35	37

PHILADELPHIA BANK STOCKS

Key.		Bid.	Offer.
	Bank of Phila. & Trust	25	26
	Bankers Trust of Phila	70	72
	Central National Bank	65	67
	Commercial Nat. & Tr. Co.	26	28
	Corn Ex. Natl. Bk. & Tr. Co.	127	129
	Fidelity-Phila. Trust	695	710
	Finance Co. of Penn	410	430
	First National Bank	500	510
	Franklin Trust	56½	58½
	Girard Trust, new	178	181
	Integrity Trust	115	119
	Market St. Natl. Bk.	520	535
	Northwestern Natl. & Tr., n.	110	115
	Penn National Bank	70	72
	Penna. Co. for Ins.	113	114
	Philadelphia Natl. Bank	140	141
	Provident Trust	725	745
	Real Est. Land Title & Trust	41½	42½
	Real Estate Trust Co.	218	223
	Tradesmen's Natl. Bk. & Tr.	425	440

CHICAGO BANK STOCKS

Key.		Bid.	Offer.
	Cent. Trust Co. of Ill.	412	416
	Cont. Ill. Bank & Trust	750	760
14	First Natl. Bank, Chicago	767	772
	Foreman National	760	765
	Harris Trust & Savings	854	858
	Natl. Bank of the Rep.	149	151
	Northern Trust Co.	882	887
	People's Tr. & Savings B.	480	485
	Straus National	335	345
	Union Bank of Chicago	315	319

DETROIT BANK STOCKS

	Bid.	Offer.
American State	122	128
Detroit Bankers Co.	151½	152
Detroit Savings	..	1,100
Fidelity Trust, new	127	133
Guaranty Trust	..	149
Guardian Detroit Un. Group	138¾	139¾

RAILROADS—STOCKS

Key.		Bid.	Offer.
5	Alabama Great So. Ord.	125	130
5	Do pf.	133	140
5	Chi., Burlington & Quincy	220	240
5	Chi., Ind. & Louisville	112	120
5	Do pf.	65	..
5	Cin., N. O. & T. P.	335	380
5	Cleveland & Pittsburgh 7%	75½	77½
5	Do 4%	44	46
5	Hocking Valley	485	500
5	Ill. Central leased lines	77	79
5	Joliet & Chicago	137	..
5	Mississippi Central	25	35
5	Minn., S. P. & S. S. M.	55	58
5	Mobile & Birmingham pf.	77	80
5	Morris & Essex	82¾	84¼
5	N. Y., Lack. & Western	108	112
5	New York & Harlem	230	240
5	Pitts., Ft. W. & Chi.	138	..
5	Do pf.	153	156
5	Rensselaer & Saratoga	140	144
5	St. Louis Bridge 1st pf.	119	122
5	Do 2d pf.	57	61
5	Tunnel R. R. of St. Louis	119	122
5	United N. J. R. R. & Canal	215	222
5	Virginian Ry.	155	165

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offer.
8	Adirondack Investors	Interested	
	Amer. & Cont. Corp.	26	27½
	Am. & Gen. Sec. 6% pf.	43	..
	Do A	29	33
	Do B	12	16
8	American Founders	22	24
	Do 6% pf.	46	50
8	Do 7% pf	50¾	52¾
	Do conv. pf.	91¼	..
	Do wts.	8	..
29	Amer. Inv. Secs. com.	15	17
8	Amer., Lon. & Empire pf.	42	50
8	Amer. Utilities & Gen. units.	59	62
8	Do $3 pf., w. w.	42	44
8	Do A	29	31
8	Angel Intl. com.	⅞	1
	Assoc. Standard Oil Stock	13	13¾
8	Atlantic Midland com.	Interested	
	Atlantic Secs. pf.	44	47
	Bankers Inv. Tr. of Am. com.	..	12
	Basic Industry Shares	9⅛	9⅞
29	Beacon Partic. pf., A	15	16
8	Bedford National Corp.	35	45
8	Beneficial Ind. Loan com.&pf.	Interested	
8	British Type Investors	18¾	20¾
	Chain & Gen. Equities 6½% pf	75	85
	Chain Store Inv. Corp. com.	3	5
	Colonial Investment Corp.	26½	27½
8	Commonwealth Secs. com.	45	50
	Corporate Cap. Corp. units	19¼	21¼
	Corporate Trust Shares	9¼	10
	Depos. Bancshares C. D. S. P.	16⅞	17⅞
8	Deposited Bancshares, B1	Interested	
18	Diversified Trustees	26	..
18	Do Series B	21¼	22
18	Do Series C	9⅛	9¾
8	Domestic & Overseas, Inc.	Interested	
	Equity Investors com.	33	35
16	Fed. Capital Corp. com.	Interested	
8	Do new, com.	Interested	
8	Financial Investing	Interested	
36	First American Corp.	11	11½
	Fixed Trust Shares, A	21¾	..
	Do B	19	..
8	Flushing Finance units	Interested	
23	Genl. Bd. & Sh. pf. & com.	Interested	
10	Gibraltar Finance units	28	34
8	Do units	27	32
25	Great Northern Investing, A	39	40
29	Guardian Invest. Trust	22	..
8	Imperial Royalties pf.	Interested	
	Incorporated Equities	34½	38
8	Incorporated Investors	59½	60¼
	Insuranshares Certif., Inc.	15	16½
8	Int'l Equities	..	39
	Intl. Secs. pf. 6½%	94	..
	Do 6% pf	87	..
8	Do A	58½	60½
	Do B	29	33
8	Investment Co. of Am. com.	48	50
	Do pf.	90	95
8	Investment Trust Associates	30	31
8	Investors Royalty com.	Interested	
	Investors Trustee Shs.	18¾	20¾
12	Joint Investors conv. pf.	100	106
12	Do A	44	..
	Leaders of Industry	11⅞	12⅝
	Massachusetts Investors	48⅞	52
8	Monarch Royalty pf.	Interested	
8	No. Amer. Trust Shares	9¾	10¼
	Oil Share units	58	64
8	Petroleum Royalties pf.	Interested	
	Public Utility Holding wts.	6	..
	Research Investment	40	44
8	Reynolds Inv.	9½	10
8	Royalty Corp. of Am. pf.	Interested	
8	Royalties Managem't, A, com.	Interested	
	Second Incorporated Equities	5½	6¼
	Second Intl. Sec., A	39	43
	Do 6% pf.	43	..
	Do B	18	22
8	Seneca Royalties	Interested	
8	Setay Co., Inc.	12	16
8	Shawmut Bank Inv. Tr.	31½	32½
	Southern Bd. & Sh. pf. units	38½	..
	Do A com.	21½	24½
	Do B com.	9½	..
	Southern Bankers Sec.	20	30
	Straus (S. W.) units	52	58
22	Trustee Stand. Oil Shs., A	10⅞	..
22	Do B	11½	12¼
8	Util. Equities pf.	Interested	
8	U. S. Elec. Lt. & Pr., A	42	42½
8	Do B	12¾	13
	U. S. & British Int., A	29	33
	Do B	13	16

INVESTMENT TRUST—STOCKS —Continued.

Key.		Bid.	Offer.
8	Do pf.	41½	..
	United In. Assur. Tr. units B	77½	79½
	United Com. Tr. Sh., A-2	11½	12¾
	United N. Y. Bk. Tr. Sh., C-3	23¼	25¾
	United Ins. Tr. Sh., F	18	20
	United Oil Tr. Sh., H	12½	13
	United Fixed Sh., Y	9¾	10⅝
8	Yorkville Investing Co	65	85

PUBLIC UTILITIES—STOCKS

	Alabama Power pf. (7)	114	115
	Amer. Public Util. com	60	80
	Do 7% cum. pf	90	94
	Do 7% prior pf	92	95
6	Ark. Nat. Gas com	14½	..
6	Do com., A	14½	..
	Arkansas Pwr. & Lt. 7% pf	107½	108½
	Asso. Gas & Elec. 6% pf	99½	101
	Do 6½% pf	100	102
	Do 7% pf	102	104
	Do com	48	49
	Atl. City Elec. pf. (6)	103½	105½
30	Atlantic Gas & Elec., A	30	32
	Bangor Hydroelectric com	58	61
	Do pf. 6%	100	105
	Do pf. 7%	118	123
	Binghamton L., H.&P. pf. (6)	102	103
	Broad River Pwr. 7% pf	99	101
	Central Maine Pwr. 7% pf	105	107
	Do 6% pf	94	96
	Cent. P. & L. pf. (7)	105	107
	Cent. Pub. Svc. 7% pf	97	99
	Chi. Rapid Tr. cum. pf., A	95	100
6	Cities Service common	41¼	41¾
6	Do pf.	93	93½
6	Do pf., B	8⅜	..
6	Do pf., BB	84½	..
	Clev. Elec. Ill. (1.20)	88	92
	Do 6% pf.	111	114
	Consumers Pwr. 6% pf.	104½	105½
	Dallas Pwr. & Lt. 7%	109	112
	Dayton Pwr. & Lt. 6% pf	109	111
	Eastern Texas Elec. pf	104	107
	Idaho Power pf	108	109
	Illinois P. & L. $6 (no par) pf.	94½	95
	Inland Pwr. & Lt. 7% pf	86	90
	Interstate Public Svc. 6% pf.	88	92
	Do 7% pr. lien	100	102
	Iowa Southern Util. 7% pf	99	101
	Interstate Pwr. 7% pf	90½	92½
	Jersey Cent. P. & L. 7%	105	107
	Kan. Gas & Elec. 7% pf	109	111
	Los Angeles G. & E. 6% pf	106½	108½
	Met. Edison pf. (6)	104¾	105¾
	Do pf. (7)	107	..
	Mississippi River Pwr. 6% pf.	107	..
	Missouri Pub. Service pf	91	..
	Mountain States pf. (1)	14	..
	Do 7%	100	103
	N. J. Pwr. & Lt. 6% pf	97	98
	New Orleans Pub. Svc. 7%	97½	98½
	N. Y. Steam Corp	480	550
	Newark Consolidated Gas (5)	99	101
	Northern N. Y. Util. 7% pf	106½	..
	No. Ohio Pr. & Lt. 6% pf	95	98
	Do 7% pf.	104	106
	North Texas Elec	..	5
	Do 6% pf	..	12
	Ohio Public Service pf. (7)	106¼	107¼
	Ohio River Edison pf. (7)	109½	..
	Oklahoma G. & E. (7)	112½	..
	Penn. Ohio P. & L. 6% pf	100½	102
	Do 7% pf.	107	..
	Penn. Pwr. & Lt. pf. (7)	110	110¾
	Roch. Gas & Elec. 7% pf. B	105½	..
	Sioux City G. & E. 7% pf	102	103
	So. Jersey G., E. & T	158	162
	Toledo Edison 7% pf	109	110½
	Un. G. & E. (N. J.) 5% pf	69	72
	United Public Service units	92	96
	Utah Pwr. & Lt. pf	110	111
	Utica Gas & Elec. pf	104½	105½
	Util. Pwr. & Lt. 7% pf	98¾	99¾
	Wash. Ry. & Elec. (7)	720	..
	Do pf. (5)	97	..
	West. States Gas & El. pf. (7)	98	102
	Wisconsin Pr., L. & H. 7% pf.	104½	106

INSURANCE—STOCKS

	Aetna Cas. (new)	145	150
	Aetna Fire	68	70
	Aetna Life (new)	94	97
	Amer. Equitable	23	25
	Amer. Home	45	47
	Amer. Reserve	60	66
	Amer. Reinsurance	72	75
	Automobile (new)	43	46
	Baltimore & Amer. (new)	24¾	25½
	Boston Insurance	820	840
	Bronx Fire Insurance	100	103
	Brooklyn Fire	21	24
	Carolina	33½	35
	Central Fire	56	59
9	Chicago Fire & Marine	15	17
	City of New York	610	630
8	Colonial State Fire	16½	18½
	Conn. G. Life	135	140
9	Continental Assurance	65	70
9	Continental Casualty	40	42
9	Detroit Natl. Fire	25	27
	Eagle (new)	16¼	16¾
30	Excess Insurance Co	11	13
	Federal (new)	75	85
	Firemen's	36¼	37
	Franklin Fire	35½	37
	Germanic	16	19
	Globe & Rutgers (new)	1,175	1,225
	Globe Insurance	20	24
	Great American Ins	36¾	37¾
9	Great Lakes	11	..
	Halifax Fire	30	32
	Hanover Fire	55	57
	Harmonia	35	37
	Hartford Fire	79	81
	Hartford S. B. (new)	65	70
	Home Insurance (new)	46¼	47¼
	Imp. & Exp.	62	66
	Kansas City	1,050	1,200
	Knickerbocker Fire	33	35

INSURANCE STOCKS—Continued

Key.		Bid.	Offer.
9	Lincoln National	109	113
	Lloyd's Cas.	12	16
	Maryland Casualty	109	112
	Merchants & Manu. Fire Ins.	21	24
	Missouri State Life	71	71¼
	National Casualty	19	22
	National Fire	80	83
	National Liberty (new)	16⅝	16⅝
	National Union	275	285
	New Brunswick Fire	35	37
	New England	33	35
	New Hampshire Fire	55	60
	New Jersey	50	55
	New York Fire	19	23
	Northern	105	115
	Northwestern Natl. Fire	115	130
	Occidental Fire	25	27
9	Old Line Life	30	32
	Pacific Fire	135	145
	Phoenix Ins.	85	88
	Preferred Ac. (new)	65	70
9	Presidential Fire & Marine	35	40
	Public Fire	16¼	17
9	Reinsurance Life of Am	100	..
	Republic Ins. Co., Pitts.	27	29
	Rhode Island (new)	34	37
9	Security Life of Amer	15	20
	St. P. F. & M.	225	235
	Springfield Fire & Marine	155	160
	Stuyvesant	67	72
	Sun Life (Canada)	3,025	3,100
	Sylvania Fire	24	26
	Travelers	1,520	1,540
	United States Cas.	75	80
	United States Fire	82½	84
	Westchester	65	67
9	Wisconsin Natl. Life	26	28

INDUSTRIAL AND MISCELLANEOUS —STOCKS

	Abercrombie & F. Co. 7% pf.	94	98
	Acme Wire com	49	51
	Aeolian-Weber	5	..
	Do pf.	8	13
	Aeolian Co. pf.	30	..
	Am. Book Co.	93	98
	Am. Hard Rubber (6)	67	72
	American Hardware	59	61
	American Mfg. (4)	50	53
	Do pf. (5)	65	69
	Am. Meter Co.	70	80
	Andian Natl. Corp.	34	40
	Babcock & W. (7)	130	135
	Bancroft (J. C.) & Sons	24	28
	Do 7% pf.	96	100
29	Berkshire Fine Spinning	15	17
	Bliss (E. W.) 1st pf. (4)	50	..
	Do 2d pf	9½	..
	Bohn Refrigerator pf. (7)	88	95
	Bon Ami Co.	40	44
	Bowman Biltmore	1	3
	Do 1st pf.	33	37
	Bruns.-Balke-Collender 7% pf	89	..
	Burden Iron pf	2	72
	Can. Celanese	13	14
	Do pf.	65	65½
	Carnation Milk pf	102	..
	Chestnut Smith	2	6
	Do pf.	45	55
32	Chicago Beach Hotel com	7	..
32	Do pf.	50	..
32	Chicago Daily News com	25½	26½
32	Do 7% pf.	94½	95½
	Childs Co. 7% pf	109	112
	Claude Neon Lights new com.	15	16
	Columbia Baking	3	5
	Do 1st pf.	16	20
	Do 2d pf	2	4
	Clinchfield Coal Corp. com	8	12
	Do 7% pf	..	90
29	Connecticut Mills 1st pf	8	..
32	Creamery Package Co. com	26	26¾
32	Do pf.	99	101
	Crosse-Blackwell	2	7
	Crowell Publishing (3)	80	85
	Do (7)	106	109
32	Dahlberg Corp. of Am. com	7	7¾
32	Do pf.	25	27
8	Dayton Rubber Mfg. units	Interested	
8	Di Georgio units	50	55
	De Forest Phonofilm	2½	5
	Dictaphone (3)	50	54
	Do pf. (8)	110	..
	Dixon (J.) Cruc. (8)	168	..
	Doehler D. Cast. 7%, w. w.	85	..
	Do $3.50 pf	37½	..
	Douglas Shoe pf	65	70
	Driver Harris 7% pf	100	103
	Dry Ice Holding	53	57
	Durham Duplex, A	..	20
29	Eastern Mfg. pr. pf	46	48
29	Do common	41	44
	Eisemann Magneto	22	..
	Do pf.	95	..
32	Elgin Natl. Watch	43	45
29	Fairbanks com. 1st pf	40	..
	Gen. Fireproofing pf. (7)	108	113
	Gen. Outdoor Advertis. 6% pf.	75	85
	Graton & Knight	5	8
	Do pf. (7)	53	59
32	Great Lakes Transit com	17	19
32	Do pf.	70	72
	Great Northern Paper	48½	50½
	Hale & Kilburn pf	5	10
	Her'g-Hall-M. Safe Co. (5)	110	160
	Howe Scales	8	..
	Do pf.	41	..
	Hudson River Nav.	6	9
	Do pf.	65	80
	Industrial Acceptance pf	77	80
	International Textbook	24	..
	Jessup & M. Paper	1	3
	Do pf.	2	4
29	Knight B. B. & R. pf	5	7
	Lanston Mono. (6)	122	124
32	La Salle Extension Univ. pf.	53	55
	Lawr. P. Cem. (8)	62	67
	Liberty Baking	4¼	5
	Do pf. (7)	44	49

INDUSTRIAL AND MISCELLANEOUS —STOCKS—Continued

Key.		Bid.	Offer.
8	Macfadden Publications pf	Interested	
	Merck & Co. pf. (4)	83	88
	Mergenthaler Linotype com	106	108
	Nat. Casket Co. pf	108	111
	Natl. Licorice	24	29
	New Jersey Worsted pf	..	50
	Ohio Brass Co., B, com	75	76
	Do 6% pf.	104	..
	Ohio Leather	6¾	8
	Do 1st pf. (8)	88	92
	Do 2d pf. (7)	73	79
	Okonite pf. (7)	85	95
8	Photo Color pf	11	15
	Photomaton, B, new	½	1½
	Pick (A.) & Co. 7% pf., w. w.	35	40
23	Puritan Mtg. units	Interested	
	Remington Arms pf. (7)	88	92
	Robinson (D. R.) 1st pf. (7)	86	93
	Rockwood Co. (2)	40	50
	Do pf. (8)	66	72
	Rolls-Royce of Am	..	13
	Do pf.	13	17
	Roxy Theatre	2½	3½
	Do A (3.50)	29	32
	Do units	29½	32½
	Safegd. Check Writer	1	2
16	Schine Chain Theat., Inc., pf.	Interested	
	Schnebbe Fire Pr. Eng. units	46	48½
	Scoville Mfg. Co.	62½	64½
8	Seaboard Oil & Gas	..	15c
	Singer Mfg. (10)	540	560
8	Sky Specialties	Interested	
	Smith (A. O.) (1.20)	230	240
	Smith-Corona Type. (3)	43	47
	Southern States Oil	2½	3
	Splitdorf-Beth. El.	5	5½
	Squibb (E. R.) & Sons 6% pf.	93	96
	Standard Textile pf	2¼	3¼
	Do A (7)	51	56
	Do B	..	32
	Taggart Co. pf.	96	100
	Taylor-War. I. H.	9	10
	Do pf.	50	60
	Tenn. Prod. pf	42	45
	Tubize Chatillon, A	..	23
	Do 7% pf., A	75	78
	Do 7% pf., B	78	82
	United Bus. Pub. pf	88	93
	United Pub. pf	92	..
	U. S. Finishing (7)	92	96
	Walker Dish Co.	..	27
	Welch Grape Juice	62	72
	Do pf. (7)	101	104
	West Va. Pulp & Paper	38	40
	Do pf. (6)	97	100
	Wheatsworth pf. (8)	98	103
	Wheeling Steel	84	87
	Do pf. (8)	128	130
	Do pf., B	130	136
32	Whitestone Co. units	43	45
29	Wilmer & Vincent Corp. pf.	5	6
	Winchester Rptg. Arms	..	25
	Do pf.	..	75
	Woodward Iron	65	72
	Do pf.	85	95
	Worcester Salt	95	..
29	York Mfg.	8	9

BALTIMORE SECURITIES

17	Appalachian Corp.	4	5
17	Central Fire Insur. of Balt.	56	57½
17	Charleston & West. Car. 5s,'46	99¾	..
17	Charleston Cons. Ry. G. & E. 5s, 1999	100	101
17	Chesapeake Bank of Balto	190	..
17	Ches. & Potomac Tel. 5s,'43.	101	..
17	Do pf.	115	117
17	Cons. Coal 4½s, 1934	82½	..
17	Cons. Gas 4½s, 1954	98¾	99¾
17	Do 5s, 1939	101½	102½
17	Cons. Gas, E. Lt. & Pr. 5s,'65.	102	..
17	Farmers & Merchants Natl.	21	25
17	Houston Oil 5½s, 1938	102	103
17	Georgia So. & Fla. 5s, 1945	98	99
17	Insuranshares Ctfs., Inc.	16	17
17	Kingsport Press 6½s, 1939	97	..
17	Monongahela Val. Tr. 5s, 1942	90	91½
17	Mt. Vernon-Woodberry Mills	14⅞	15⅞
17	Do pf	80	83
17	Safe Deposit & Trust of Balt.	830	880
17	Standard Gas Equipment	13	15
17	Do pf.	38	..
17	Nor. & Portsmouth Tr. 5s,'36	98¾	99¾
17	Norfolk Ry. & Lt. 5s,'49	101	102½
17	Sterling Securities, B	13	16

SPRINGFIELD, MASS.—STOCKS

15	Amer. Founders Corp.	22	24
15	Chapman Valve	250	260
15	Do pf.	105	..
30	Cheney-Bigelow Wire	26	27
15	Consolidated Dry Goods	20	..
15	Do pf.	75	..
15	Draper Corp.	60	65
15	Farr Alpaca	66	70
15	Fiberloid Corp.	90	..
15	Do pf.	108	..
15	Greenfield Tap & Die pf	98	103
15	Hodges Carpet	25	..
15	Holyoke Water Power	475	525
15	Investment Trust Associates	30	35
15	Ludlow Mfg. Associates	138	143
15	National Equipment pf	3	10
15	Do com.	½	2
15	New England Fire	35	40
15	Package Machinery	92	95
15	Do pf.	95	..
15	Perkins Mach. & Gear	35	40
15	Springfield Chapin Nat. Bk.	325	..
15	Springfield F. & M. Ins. Co.	156	161
15	Springfield Gas Light	58	60
15	Springfield Rys. pf.	65	..
15	Springfield Safe Deposit new.	170	..
15	Third National Bank & Tr.	500	..
15	Union Trust Co. new	225	250
15	United Elastic Corp.	30	35
15	U. S. Electric Pwr., w. w.	17	19
15	United Founders Corp.	36	38

SPRINGFIELD, MASS. STOCKS—Continued

Key.		Bid.	Offer.
15	West Boylston Mfg.	3	..
15	Do pf.	35	..
15	Western Mass. Companies	66	69
15	Wico Electric	75	90

ST. LOUIS—SECURITIES

35	Boston Parcel P. O. 5½s,'35	95	97
35	Dallas Parcel P. O. 6s, '35	98	100
35	Grand Rap. Parcel P.O. 6s,'47	98	100
35	Ind. & St. Clair P. O. 6s,'35	98	100
35	Louisv. Parcel P. O. 5½s, '43.	94	97
35	Minn. Parcel P. O. 6s,'42	98	100
35	Norfolk P. O. 6s, '35	98	100
35	Pittsbgh. P.O. Ser. Sta.5½s,'38	95	98
35	Quincy Sta. P. O. (Chi.) 6s,'41	98	100
35	Sta. A, St. Petersbg. A, 6s,'47	98	100
35	Varick St. Sta. P. O. 6s, '41	98	100

CHAIN STORES

	Berland Stores, un. (7)	80	90
	H. C. Bohack (2½)	70	75
	Do pf. (7)	101	105
	James Butler	..	6
	Do pf.	20	40
	Diamond Shoe (1½)	35	37
	Do pf. (6½)	96	100
	Felt C. sh. 1st pf. (7)	..	50
	Fishman (M. H.)	16	20
	Do 7% pf	95	103
	Great A. & P. Tea pf. (7)	116	119
	Kobacher	33	37
	Do w. w. (7)	90	95
	Kress (S. H.) pf. (60)	9	10
	Lane Bryant, Inc., w. w.	100	104
	Lerner Stores pf. (6½)	94	98
	Lord & Taylor (10a)	325	400
	Do 1st pf. (6)	95	..
	Do 2d pf. (8)	100	..
	MacMarr Stores pf., w. w. (7)	97	100
	Melville Shoe 1st pf., w. w.	90	94
	Met. Chain Stores, n. pf. (7)	..	85
	Miller (I.) & S. (2)	26	28
	Do pf. (6½)	80	87
	Murphy (G. C.) (1.20)	60	70
	Nat. Fam. Strs., war	1	4
	Nat. Shirt Stores	14	17
	Do pf. (8)	93	97
	Nedicks, Inc. (70c)	8	9½
	Newberry (J. J.) pf. (7)	98	103
	Neisner Br. pf. (7)	115	125
	N. Y. Mdse. (2)	19	22
	Do pf. (7)	90	..
	People's D. S. cv. pf. (6½)	107	..
	Reeves (D.) pf. (6½)	94	98
	Rogers Peet (10)	120	135
	Schiff C. (1)	31	33
	Do pf. (7) new	80	93
	Shaffer Stores	23¼	24¼
	Silver (Isaac)	40	55
	So. Strs. units, A (2)	..	45
	U. S. Stores	6	7
	Do 7% pf	57	62
	Young (E. H.) Drug units (7)	100	105

EQUIPMENT BONDS—

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities:

Name.	Maturity.	Rate.	Bid.	Ask.
Atl. C. L.	'31-35	6	5.10	4.80
Do	'31-41	4½,6½	4.80	4.45
B. & O.	'30-44	4½,5	4.65	4.45
Do	'31-35	6	5.10	4.90
B. & Me.	'30-38	6	5.30	5.00
Can. Nat.	'30-44	4½,5	5.05	4.80
Can. Pac.	'30-38	4½,6	4.85	4.60
C. R. R. N. J.	'30-41	4½,5	4.55	4.40
Do	'31-35	6	5.10	4.80
C. of Ga.	'30-40	4½,5,5½,6	5.10	4.80
Ch. & O.	'30-44	4½,5	4.70	4.45
Do	'30-37	5½,6½	4.80	4.60
Do	'31-35	6	5.10	4.80
C. M. & St. P.	'30-44	4½,5,5½	5.25	4.80
Do	'31-35	6	5.25	5.00
C. & N. W.	'30-35	6	5.10	4.80
Do	'30-44	4½,5,6½	4.85	4.50
Erie R. R.	'30-44	4½,5,5½	5.20	4.70
Do	'30-38	6	5.40	5.00
Ill. Cen.	'30-44	4½,5	4.60	4.40
Do	'30-37	5½,6½,7	4.90	4.65
Do	'31-35	6	5.10	4.80
K. C. Sou.	'30-35	5½	5.40	5.15
Do	'31-35	6	5.40	5.00
Long Isl.	'30-42	4½,5,6	5.15	4.75
L. & N.	'30-38	4½,5	4.60	4.40
Do	'31-35	6	5.10	4.80
Do	'31-36	6½	4.80	4.65
Mich. C.	'30-32	5,6	4.85	4.55
Mo. Pac.	'31-35	6	5.25	5.00
Do	'30-44	4½,5	4.90	4.65
Do	'30-38	5½,6½	5.10	4.85
N. St. C. L.	'30-37	5,5½,6	5.75	5.25
N. Y. Cen.	'30-44	4½,5	4.60	4.40
Do	'31-35	6	5.10	4.80
Do	'30-35	7	4.80	4.60
N. Y. C. & St. L.	'30-44	4½,5	4.70	4.55
N. Y., N. H. & H.	'30-42	4½,5	4.95	4.75
Nor. & W.	'30-35	4½	4.60	4.40
N. A. Car.	'30-44	4½,5,5½	5.75	5.25
Nor. Pac.	'30-40	4½,7	4.85	4.60
Penna.	'30-41	4½,5	4.55	4.40
Pere M.	'31-35	6	5.10	4.80
P. & L. E.	'30-35	6½	4.90	4.65
Read. Co.	'30-32	4½,5,6	4.60	4.45
Seab. A. L.	'30-43	4½,5,5½,6	5.75	5.15
Sou. Pac.	'30-44	4½,5	4.60	4.40
Do	'31-35	6	5.10	4.80
Do	'30-35	7	4.75	4.60
Sou. Ry.	'30-43	4,4½,5,5½	4.90	4.60
Do	'31-35	6	5.10	4.80
St. L. S. F.	'30-43	4,4½,5	4.80	4.65
Do	'31-35	6	5.20	4.85
St. L. S. W.	'30-40	5,5½	4.90	4.65
T. & Pac.	'30-44	4,4½,5	4.90	4.65
Un. Pac.	'30-39	4½,5	4.60	4.40
Do	'30-35	7	4.75	4.60
Va. Ry.	'30-42	4½,5	4.80	4.60
Do	'31-35	6	5.10	4.80
Wabash	'31-35	6	5.20	4.90
Do	'30-44	4½,5	4.90	4.65
W. Md.	'30-41	4½,5	4.95	4.70
Do	'31-36	6,7	5.50	5.00
W. Pac.	'30-43	5,5½	5.20	4.90
W. Fr. Ex.	'30-44	4½,5	4.90	4.70
W. & L. E.	'31-35	6	5.20	4.90

Key and Index to Open Security Market

2—**Kaufman-State Bank, 124 No. La Salle St., Chicago.** Phone State 5550-1-2. *See Page* 981.

—**C. B. Richard & Co., 44 Beaver St., N. Y.** Phone Whitehall 0500. *See Page* 981.

dwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2025. *See Page* 981.

enry L. Doherty & Co.,60 Wall St.,N.Y. Phone Hanover 1600.

7—**Farr & Co., 90 Wall St., N. Y. Phone John 6428.**

8—**Steelman & Birkins, 20 Broad St., N. Y.** Phone Hanover 7500. *See Page* 967.

9—**Chas. Sincere & Co., 231 So. La Salle St., Chicago.** Phone State 2400. *See Page* 974.

10—**Barry Greenberg & Co., 274 Madison Av., N. Y.** Phone Caledonia 5241.

11—**W. C. Giddings & Co., 67 Wall St., N. Y. C.** Phone Whitehall 7901. *See Front Cover.*

12—**Grover O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5.**

14—**Otte & Co., Inc., Board of Trade Bldg., Chicago.** Phone Wabash 3650.

15—**Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass.** Phone 4-3111.

16—**Harvey Beyer Co., 24 Commerce St., Newark.** Phone Mitchell 0301-06.

17—**Jenkins, Whedbee & Poe, 10 South St., Baltimore.** Phone Plaza 1516. *See Page* 978.

18—**Throckmorton & Co., 165 Broadway, N.Y.** Phone Cortlandt 6610.

22—**Dwelly, Pearce & Co., Inc., 40 Wall St., N. Y.** Phone Andrews 2174. *See Page* 967.

23—**Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543.**

25—**Great Northern Bond & Share Co., Inc., 25 Broad St.** Phone Hanover 7614. *See Page* 967.

29—**H. D. Knox & Co., 27 State St., Boston.** Phone Hubbard 8950. *See Page* 976.

30—**Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass.** *See Page* 976.

32—**Babcock, Rushton & Co., 137 So. La Salle St., Chicago.** Phone Central 8900. *See Page* 974.

35—**Love, Bryan & Co., 400 Locust St., St. Louis, Mo.** Garfield 4900. *See Page* 979.

36—**F. A. Willard & Co., 40 Wall St.** *See Front Covers.*

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 26

With Closing Prices Wednesday, April 30

Range 1930 High	Range 1930 Low		High	Low	Last	Net Ch'ge	Sales	Wed.'s Close
10½	7⅞	**ACETOL PROD, A**	10½	9½	10½	+2	300	..
70¼	70	Acme Steel (4)	70¼	70	70¼	+1¼	50	..
52¾	42¼	Acme Wire v t c (‡2)	45	45	45	−2	100	44¼
3½	1⅜	Aeronautical Ind war	3⅜	2⅞	3⅜	..	1,400	..
13⅞	8	Aero Supply Mfg, B	11½	10⅜	10⅜	−⅝	1,100	..
23⅝	13⅜	Aero Underwriters	17½	17	17½	..	200	..
30	19	Agfa Ansco	30	23⅝	30	+6⅝	2,900	31
85	81	Do pf	85	85	85	+1	300	..
33½	21⅛	Ainsworth Mfg (‡2½)	31	28	28	−4	1,100	25⅝
9⅝	3½	Air Investors v t c	8⅝	7⅛	7½	−1¼	3,000	7⅝
24	11⅛	Do conv pf	23⅞	22	23	−1	500	..
132¼	119⅝	Ala Great South (†7)	132	129½	129½	−2⅝	300	125
141	126	Do pf (†7)	140¼	140	140	−⅛	200	134
114½	111	Ala Pow cum pf (7)	114½	111	114½	+⅜	700	..
4⅝	1½	Alexander Indus	3⅝	3	3	−½	2,500	2⅝
21	16	All Amer Gen Corp	20⅝	19½	20½	−½	4,300	20
9⅝	4	Allegheny Gas Corp	7⅝	7⅛	7½	+⅛	5,600	7
15	14	Allies & Fisher (2)	15	15	15	+¾	300	..
3	⅝	Allied Aviation	2⅜	2	2	−½	1,800	..
15½	10	Allied Mills (60c)	11⅛	10	10⅛	−⅞	2,700	..
1⅛	⅝	Allison Drug Strs, A	1	1	1	−⅛	100	..
356	275	Alum Co of Am	350	345	345	−5	500	..
109	105½	Do pf (6)	109	108½	109	..	200	109
24¼	19½	Alum Goods Mfg (1.20)	24	23	23	−1⅛	1,000	..
48½	36⅛	Am Arch Co (3)	47¼	47¼	47¼	−⅜	100	..
10½	5	Amer Beverage Corp	10½	6⅝	10⅛	+2⅜	9,800	9
100	82	Amer Book (7)	96⅞	94½	94½	−3⅜	120	..
8⅜	4⅜	Am Brit & Cont	7½	7⅛	7⅛	−⅝	1,300	7
13	7⅝	Am Br Bo El Fd Shs	12⅜	11½	11½	−⅞	600	10⅞
13⅛	7⅛	Am Capital, B	10	10	10	−⅝	200	..
40	34	Do pf (3)	36¼	34	34	−1¼	400	..
28½	23¼	Am Com Pwr s-6	24⅝	24⅝	24⅝	..	100	..
49	37⅞	Am Cit P & L, A (a3)	46½	43⅝	44	..	2,500	..
28⅝	14	Do B (b10%)	25⅞	23½	24½	−1⅝	13,100	23½
33½	20⅛	Am Colortype (2.40)	33	33	33	−½	100	..
28½	23¼	Am Com Pow (b10%)	27	25¼	27	+1½	50,300	27
45	34½	Do B (b10%)	45	40½	44	+4	2,500	..
5½	3⅜	Do war	4½	3⅞	4½	+¾	2,700	4¼
⅝	⅛	Am Control	¼	⅛	⅛	−⅛	10,200	¼
37	25½	Am Cyanamid, B (1.60)	32⅝	30⅜	30½	−1⅝	51,500	30½
6	3	Am Dept Stores	4⅝	4⅛	4½	−⅛	5,700	4½
112½	110½	Am D T N J cv pf (7)	112½	112½	112½	+1⅛	25	111⅛
22	15¼	Am Equities	18⅞	18	18	−½	5,600	18
76⅞	60½	Am & For Pw war	74⅞	68¾	70⅛	−5	11,200	67
157	113⅝	Am Gas & El (‡1)	157	149	157	+4⅜	17,000	152½
109¾	105⅝	Do pf (6)	107	106⅝	107	+⅜	400	107¼
81	60½	Am Hard Rubber (6)	81	61	80½	+20	1,450	80⅜
16½	10	Am Inv, Inc, B	15¼	14⅛	14½	−⅝	14,200	14½
7⅝	4⅜	Do war	6½	6⅛	6¼	−⅛	1,100	6⅝
75	62½	Am Laundry Mch (4)	67	66	66	..	200	..
349½	225	Am Lt & Tract (10)	349½	335	349½	..	600	..
89½	72	Do new, w i	88⅞	84⅝	86¼	−2½	13,700	83⅝
40⅝	31⅝	Am Maize Prod (2)	36½	36½	36½	−1½	100	..
60⅞	45	Am Mfg Co (4)	54	52	53⅞	−½	175	52
3⅞	1½	Am Maracaibo	3⅞	2¼	3⅞	+1⅝	106,700	4¼
19⅜	7½	Am Nat Gas	19⅜	14½	18	+4⅛	37,700	16⅞
8⅞	5⅛	Am Pneumatic Serv	6⅝	6⅜	6⅝	..	100	..
99	94½	Am Pub Serv pf (7)	96½	96½	96½	+2	50	97
62¼	55⅛	Am Salamandra (3)	60	59	59	−1	400	58
26	18	Am St Pub S, A (1.60)	24	20	20	−1	1,500	..
39½	23⅜	Am Superpower (1)	39½	33½	39½	+4¼	45,800	38
101	94⅝	Do 1st pf (6)	101	100⅝	100⅝	+⅛	2,000	100⅝
96¼	87⅝	Do pf (6)	96	95½	95⅞	−⅛	1,200	96
3½	3⅜	Am Thread pf (25c)	3⅜	3⅜	3⅜	..	300	..
20	17	Am Transform (1.40)	20	20	*20	+⅜	25	..
14⅜	10⅞	Am U&Gen B, v t c(40c)	14⅜	12½	14⅜	+1½	44,800	15⅝
7½	3½	Am Yvette Co, Inc	4⅜	4	4	−¼	700	..
32½	17	Amrad Corp	31⅜	30⅜	31	+1	3,800	28
14⅜	10	Anchor Post F (b10%)	11	10	10⅞	−⅛	1,300	12
18⅛	12⅛	Anglo-Am v c o d (73c)	18⅛	17½	18⅛	+½	400	..
18⅜	12	Do non-v c o d (73c)	18⅜	18½	18⅛	+⅝	100	..
41	15⅝	Anglo Chilean Nitrate	38	34⅝	35	+1½	17,100	34¾
48	42	Angus Co Del pf, A (4)	43	43	43	−4	100	..
14	13⅛	Appalachian Gas	14	13⅛	14	+⅝	90,300	..
23⅞	9⅛	Arcturus Radio Tube	17⅜	16	16⅞	−⅝	1,500	18
1⅞	1⅛	Arizona Comm (50c)	1⅜	1⅜	1⅜	−⅛	500	..
½	⅛	Arizona Globe Copper	⅛	⅛	⅛	+⅛	7,000	⅛
16⅝	8⅝	Arkansas Nat Gas	15⅞	14⅝	15⅛	+⅛	20,400	14⅝
16⅜	8⅜	Do A	15⅞	14½	14⅞	−⅛	80,500	14½
8	7⅝	Do cum pf (60c)	8	7⅞	8	..	2,900	8
109	102	Ark Pwr & Lt pf (7)	108	106⅜	108	+1	50	..
27¼	18	Art Metal Works (3)	24	23⅛	23⅜	+½	1,600	..
3½	2	Asso Dyeing & Ptg	3⅛	2½	3⅛	+⅝	1,300	2⅛
8	5⅜	Asso Elec Ind (30c)	6⅞	6⅜	6⅝	+⅛	700	6⅝
51½	45⅝	Asso Gas & Elec	48½	45⅝	46¼	−2¼	6,000	46⅝
46½	36⅛	Do A (†2.40)	41⅝	39⅝	40⅛	−1⅝	20,700	40
11¼	7	Do deb rts	9¼	8½	8⅝	−½	2,800	8½
2	1	Asso Laundries (‡20c)	1⅝	1½	1⅝	+⅜	800	1⅜
147⅞	144⅝	Asso G & El ctfs (8)	147⅞	144⅝	147⅞	..	300	141
6½	4½	Asso Rayon	5½	5½	5½	−⅞	400	..
60⅝	39½	Do pf (6)	58⅝	56⅝	57	−1⅞	1,100	56
63½	60⅝	Asso Tel & Tel, A (4)	63½	63⅜	63½	+2½	200	..
28½	25½	Asso Tel Util (b7%)	27	25½	25⅞	−1⅛	700	..
28½	20	Atl Coast Fish (1.40)	21	20	20	−2	300	..
1	¼	Atlantic Fruit & Sug	⅝	½	½	..	2,000	⅞
[illegible]	⅛	Atlantic Lobos	¾	⅝	⅝	−¼	100	..
26	15⅛	Atlantic Securities	23⅛	22	23⅛	+⅛	2,600	22½
26	22⅛	Atlas Plywood (2)	23⅛	22⅛	23⅛	+⅛	1,700	23½
13⅞	6⅞	Auto Mus Instru, A (1)	7⅜	7⅛	7⅜	+⅛	2,500	7⅜
8⅝	4⅛	Auto Voting Machine	5½	5½	5½	..	100	..
17½	9½	Do cv pr pt	12⅛	11¼	12⅛	+1	1,200	12
55	24⅜	Aviation Corp of Am	52½	49⅝	52	+2⅜	2,800	47⅛
17	12⅛	Aviation Credit	16¼	15⅝	15⅝	−⅜	300	..
19	7⅛	Aviation Securities	17⅛	17⅛	17⅛	+1⅜	400	..
55	24⅜	Avia Corp of Am, u r	53¼	53¼	53¼	..	100	..
141	122	**BABCOCK & WIL.** (†9)	133	130¼	130¼	−3⅜	200	127¼
6⅞	2⅛	Bahia Corp	5	3⅝	4½	..	9,800	..
6½	1⅜	Do pf	3⅛	3⅛	3⅛	−1⅜	100	..
20¼	17	Baker Chem (1.20)	18	18	18	+1¼	100	..
50⅜	46	Bancomit Corp (1.60)	47⅜	47	47⅜	..	1,000	47¼
80	77½	Baumann (L) pf (7)	77½	77½	77½	..	25	..
13	5⅞	Bellanca Aircraft	12⅜	11½	12	+1	1,300	..
157⅛	150½	Bell Tel of Can (8)	155	151	151¾	+2⅜	325	150½
116	115	Bell Tel of Pa pf (6½)	115½	115¼	115½	+1⅛	25	..
21	14¾	Bickfords, Inc (1)	19½	18⅝	19½	+1⅛	1,500	18⅝
33	28	Do pf (2¼)	30	28⅞	30	..	900	29¼
38	31	Blumers (‡2)	31	31	31	..	100	..
41⅜	31⅝	Blaw-Knox Co (1½)	41⅜	36⅝	41	+4⅜	7,900	..
30⅞	23⅛	Bliss Co (E W) (1)	25½	23⅝	23⅜	−1⅞	1,400	..
15¼	6⅝	Blue Ridge Corp	13⅝	12⅝	12⅞	−1	17,700	12⅞
44⅞	33⅜	Do cv pf (a3)	43⅝	42	42⅝	−1⅛	12,100	42⅝
44⅛	27⅜	Blumenthal (8)	38	38	38	−⅜	200	34
75	63	Bohack (H C) (2½)	75	70	75	+10⅜	1,000	71
9⅞	6	Bourjois, Inc	8½	7⅞	7⅞	+⅛	500	7⅝
20	13	Bower Roller Bearing	17¼	17	17	−⅛	300	..
55¼	35⅜	Brazil T & L (2)	55¼	51⅛	53	−⅛	65,300	51⅞
5	2½	Bridgeport Mch (25c)	3⅜	3⅜	*3¾	−⅛	200	..
14⅛	10⅛	Brill Corp, A (65c)	12	12	12	−⅝	100	..
5⅞	2⅞	Do B	5	4½	5	..	700	..
16½	10	Brillo Mfg	12	12	12	−3	300	..
28	23½	Do A (2)	25	25	25	−3	100	..
5¼	2⅞	Brit Celanese Ltd, rcts	5¼	5¼	5¼	+⅛	200	..
27⅛	21	Brown F&W, A cv(2.40)	26	26	26	−1⅛	100	..
69	57	Buckeye Pipe Line (4)	59¼	58¼	58¼	+⅛	300	..
26⅛	24¼	Buff, N & E P pf(1.60)	26⅛	26	26	..	3,700	26
46	32⅝	Bulova W cv pf (3¼)	41½	40⅜	41½	+⅛	400	..
83	65	Bunker H & S (†6¼)	69	69	*69	+1⅛	100	..
10⅜	8	Burco, Inc	10	9½	9½	−⅜	1,400	..
4	3	Do war	3½	3⅜	3½	+⅛	1,600	4
41	40	Do cv pf (3)	41	41	41	+⅛	100	..
3⅜	2⅞	Burma, Ltd, rcts (†31c)	3⅛	3⅛	3⅛	−⅛	2,700	3
17⅜	10½	Butler Bros (30c)	12½	12	12	−⅝	800	11
5⅞	4¼	B'wana M Kubwa Cop.	4⅝	4⅛	4⅝	−⅛	400	4⅝
9¼	3	**CABLE RADIO TUBE** v t c	5⅞	5	5½	−⅜	2,300	5
3⅜	2¼	Cables & Wire, A rcts	2⅜	2⅜	2⅜	−⅛	600	..
2	1¼	Do B rcts	1⅜	1¼	1¼	−¼	3,200	1¼
1¼	¼	C A M Co ctfs	1	⅞	⅞	−¼	11,000	⅞
5	1⅜	C A M Co cum pf	4⅜	4⅜	4⅜	+⅛	100	4½
16⅝	16⅜	Canada Power & Paper	16⅝	16⅝	16⅝	..	400	..
9⅛	3½	Canadian Marconi	8⅝	7⅛	8⅛	..	83,000	7⅜
58	51	Canadian Pac, new	53	51⅝	51⅞	−1⅝	5,100	50½
2⅜	¾	Carib Syndicate	2⅜	1½	2⅜	+1⅜	15,100	2⅜
31⅛	26¼	Carnation Co (‡1½)	31⅛	31⅛	31⅛	+⅛	100	..

Range 1930 High	Range 1930 Low		High	Low	Last	Net Ch'ge	Sales	Wed.'s Close
8½	5	Carnegie Metals	7	7	7	..	200	..
111	108⅝	Caro Pow & Lt pf (7)	110¼	110¼	110¼	−¾	25	..
44	39½	Carrier Eng, n v, A (1)	40	39½	39½	−½	200	..
90	80	Celanese 1st pf (†7¾)	85	85	85	+2½	100	..
20	13½	Celluloid Corp	16½	15	15	−⅛	200	16¼
36⅞	30	Cen Hud G&E cfs, n(80c)	34¾	34¾	34¾	−½	100	33
42⅝	34¾	Cen Pub Serv, A, u r	43¼	43¼	43¼	..	200	..
35⅝	25¼	Cen Pub Serv, Del	35½	33	34⅛	+1⅛	1,300	32⅛
42⅝	34¾	Cen Pub S, A (a1.75)	42⅝	42¼	42⅝	+½	21,700	41
31⅝	22¼	Cen & So W Util (b6%)	30⅞	28⅛	29½	+½	1,800	..
103	95½	Do pr lien (7)	103	103	103	+3½	100	..
42⅝	34¾	Cen Pub Serv, A, s 7 d	42	42	42	..	200	..
39¾	19	Cen States Elec (‡40c)	37½	35⅛	36	−1⅝	24,000	34¼
105	88	Do cv pf, new (6)	101	101	101	−4	100	..
83¾	72	Do pf, x w (6)	82¾	82¾	82¾	−¼	100	82½
8⅞	4⅜	Centrifugal Pipe (60c)	7⅞	7⅞	7⅞	+⅛	100	6⅝
8¼	2½	Chain Store Develop	7	5½	6⅞	+⅞	11,200	6⅝
17	12½	Chain Store Stock	15	13½	14	+⅜	2,100	13⅜
32⅞	22⅛	Charis Corp (†3)	32¼	31⅜	*31⅜	+⅛	200	..
25	22	Chatham Ph Al, n v	24	22	22	−1⅜	5,100	21¾
25⅛	22¼	Chem Nat Asso, n v	23⅜	22¼	22¼	−⅜	10,300	22½
61⅝	53⅛	Ches & Ohio, new	57⅛	55⅝	55¾	−1¼	4,300	55½
184⅞	155	Chesebrough Mfg (†4½)	175¼	170¼	175⅛	+⅛	300	..
17½	15¼	Chicago (The) Corp	17½	15¼	15⅞	..	4,200	15⅜
113⅞	106½	Childs Co pf (7)	110½	109	110	−1¼	30	110
99⅝	93	Cities S Pr & Lt pf (7)	99⅜	99⅜	99⅜	+⅜	100	..
90	84¼	Do pf (6)	90	90	90	..	100	..
44¼	26½	Cities Service (‡30c)	44¼	41⅛	43⅛	+1½	366,800	41⅞
93⅞	88	Do pf (6)	93⅝	92¼	92⅞	−⅛	2,900	92¾
9	8¼	Do pf B (60c)	9	8⅜	8⅞	+⅜	400	..
28¾	20	City Mach & Tool (†2)	24	24	24	−½	300	22½
46	46	City Sav Bk, Ltd (2.79)	46	46	46	+3½	100	..
19½	16	Clark (D L) Co (1¼)	19½	18	19¼	+3¼	5,000	18½
1½	½	Clark Lighter, A	1¼	1	1¼	..	400	..
93	63	Clev Elec Illum (1.60)	93	85	93	+8	1,700	..
35⅞	18	Clev Tractor (1.60)	32	29⅛	29⅛	−2⅞	1,900	28⅞
6¾	3¼	Club Aluminum Uten	6½	6½	6½	..	300	5⅛
¾	¼	Colombia Syndicate	⅝	⅜	⅝	+⅛	55,700	⅝
8¼	5⅛	Colon Oil	7⅞	6¾	7	−½	2,400	6½
32	26½	Colts Pat Firearms (2)	28	28	28	−2	100	..
54	24	Columbia Pictures	54	42½	52½	+9⅞	10,100	53⅜
52⅞	42½	Do v t c	52⅞	42½	52¼	+9¾	27,700	54
21	16⅛	Col Oil & Gas, v t c, w i	18⅞	16⅛	16¼	−2¼	13,300	16⅝
335½	234	Comwlth Edison (8)	335½	299½	327¼	+29¼	3,070	328
6¼	3½	Comwlth & So war	5⅞	5⅜	5⅜	−¼	73,700	5½
19	12½	Com Wat Serv (b6%)	19	17¾	19	+1⅛	19,200	19⅛
1	½	Comstock Tunnel	¾	⅝	¾	..	2,200	..
27⅞	15	Consolidated Aircraft	23½	21⅞	21⅞	−3	400	..
8⅞	5	Consolidated Copper	6	5½	6	..	6,600	5½
19	13½	Cons Dairy Prod (2)	16½	16	16	−⅜	600	..
129⅞	90¼	Cons Gas Balti (3.60)	127⅞	123¾	126¼	+⅛	3,500	125¼
30¾	21½	Cons Gas Util, A (2.20)	30	27⅝	30	+2	1,306	30½
14⅞	10⅞	Do B, v t c	14	10⅞	14	+2½	4,800	14½
6⅞	3	Cons Instrument	5	4½	4½	−⅜	4,200	4½
16	10	Cons Laundries	14⅛	13⅛	13⅛	−1	6,300	13¾
⅛	⅛	Consol Nevada-Utah	⅛	⅛	⅛	..	2,500	⅛
13	9¾	Cons Retail Stores (1)	10½	9¾	9¾	−1	300	9¾
5⅞	3⅞	Consol Royal (60c)	4	3⅞	3⅞	−½	600	..
107	101¼	Cont G & E pr pf (7)	107	107	107	+⅞	100	..
17¾	12⅞	Contl Oil, v t c	17½	15	17½	+⅜	400	..
53	28	Cooper Bessemer (2)	53	39½	53	+17	5,100	50
48¼	38	Do pf A (3)	48¼	44⅛	48¼	+4¼	1,400	46
11½	5	Copeland Prod, Inc, A	9	9	9	−¾	200	8⅜
17½	11⅛	Cord Corp	15½	13⅝	14⅛	−1⅛	30,300	13
20⅞	12⅞	Corroon & Reynolds	20⅜	17½	18⅜	+⅜	9,500	18⅝
92	71½	Do pf A (6)	83	81½	83	−2	400	..
74¾	50	Cosden Oil	60½	55	57	−3¼	5,300	57
70	61	Do pf (7)	65	65	65	−5	200	..
42¼	39⅝	Coty, Soc Anon rcts (7‡ 4-10c)	42¼	41½	42	+⅝	500	41
13¼	10⅞	Courtauld's, Ltd (50c)	12½	12½	12¼	−¼	400	..
7½	5⅝	Creole Petroleum	6¾	6⅝	6⅝	+⅛	5,000	6⅝
½	⅛	Cresson Cons (.08)	⅜	⅛	⅛	−⅛	1,000	..
34⅝	18¼	Crocker Wheeler	34⅝	31⅛	31⅝	−1⅜	24,400	31¼
1	¼	Crown Cent Petrol	¾	¾	¾	..	1,500	..
35½	30	Cr Cork & S pf (2.70)	34⅝	34⅛	34⅛	−⅜	275	..
1	⅛	Cub Cane Pr opt war	1	¾	¾	−¼	700	⅞
65¾	40½	Cumber Pipe L (†18)	65	60¼	65	..	300	..
6¼	2⅞	Curtiss Airports, v t c	6	5½	5½	−¼	500	..
11⅞	5⅛	Curtiss-Wright Fl Ser	10¼	10⅛	10⅛	−1⅜	200	..
4⅜	1⅜	Curtiss-Wright war	3½	3½	3½	..	8,900	3⅜
2	1	Cusi Mexicana Min	1¼	1⅛	1¼	−⅛	3,700	..
12⅞	7¼	**DARBY PETROL** (1)	12⅞	11⅝	12	+⅛	11,700	11⅜
22⅞	18⅝	Davenport Hos (2)	20⅛	20	20	−⅞	600	..
4⅝	2	Davis Drug Strs ctfs	3⅜	3¾	3¾	−⅞	200	..
8⅛	3	Dayton Air & Engine	6⅝	5½	5½	−⅛	1,400	7
790	435	Deere & Co (‡6)	790	790	790	..	100	750
162⅝	113	Do new, w i	161⅛	150⅛	154⅞	−4⅜	30,700	152½
8⅞	2½	De Forest Radio	7¾	6⅝	7	−⅞	12,800	6⅝
7⅝	6¼	De Havil Air, Ltd, rcts (50c)	7½	7½	7½	−¼	1,200	..
11	4½	Derby Oil & Refining	11	9⅝	9⅝	−1⅛	6,800	8½
60	30	Do pf	60	56	56	+2¼	400	..
8½	5	Detroit Aircraft Corp	7⅜	6½	6⅞	−⅛	100	6¾
27	24½	Detroit Gasket (1.20)	26½	26½	26½	+¼	...	..
18¼	18¼	Dinkler Hotels (2)	18¼	18¼	18¼	+¼	100	..
23⅜	10⅛	Dixie Gas & Utilities	17¾	16⅛	16¼	−1¼	4,700	16¾
23	16½	Doehler Die Casting	23	18½	22	+4	2,500	..
⅛	⅛	Dolores Esperanza	⅛	⅛	⅛	+⅛	400	..
23⅛	12⅝	Douglas Aircft (75c)	21¾	19¾	20¼	−1½	14,600	18¾
100	71	Dow Chemical (2)	100	95	100	+11	600	..
65	62⅝	Draper Corp (†5)	63	62⅝	62⅝	−2⅛	200	..
56⅞	31	Dresser (S. R.) Mfg, A (3½)	56⅞	50⅞	55⅜	+4⅞	24,400	53⅞
102½	41	Driver Harris Co, n	102½	80⅛	102½	+20½	11,000	99
13⅛	7½	Dubilier Cond & Rad	10⅝	7½	7½	−2½	15,200	7¾
209	145	Duke Power (‡5)	205½	195	202¾	+2¾	425	194¾
7	4⅜	Durant Motors	5⅝	5	5	−¼	4,300	5⅛
21	13¾	Duval Tex Sulphur, n	18	18	18	−⅞	200	..
42	25⅛	**EAST GAS & F ASSO**	38½	37½	37½	−1⅛	1,200	35⅝
95½	94	Do pf (6)	94½	94½	94½	+½	100	..
18⅝	7⅞	Eastern Util Inv, A	15⅞	13	13	−2	3,300	14
17¾	14	East Util Asso, conv	17⅛	16½	16½	−½	1,100	16
44	18⅝	East States Pr, B (1)	44	39½	43⅜	+4¼	48,500	41⅝
30	13	Educational Pict pf	21⅜	21⅜	21⅜	−3⅜	50	..
23	14	Eisler El Corp (1.50)	17⅞	17	17⅞	−⅞	10,200	17
117⅞	80½	El Bond & Sh (b6)	117⅞	112¼	113⅝	−2⅞	319,100	114¼
108	103⅝	Do pf (6)	107⅞	106⅝	107⅜	+⅞	2,700	107½
58⅛	44½	Elec House Util (2)	55	51½	55	+1	900	53
39½	24¾	Elec Pwr Assoc (1)	39½	36	39⅛	+⅞	10,200	37½
37	22⅜	Do A (1)	37	34¼	36⅝	+1⅛	11,900	34½
78⅛	28½	El P & L opt war	78⅛	71½	72	−2	10,100	70
107	99½	Do 2d pf, A (7)	103	103	103	−1⅜	300	..
32⅞	15½	Elec Shareholdg (‡1)	29¾	27⅞	29½	−¼	5,600	26¾
108	82	Do pf (6)	106⅞	104¾	106	+2¾	1,100	105
33¾	30⅛	Emerson's B S, Inc, A non voting (2)	32⅞	32¼	32⅞	+⅛	700	..
15⅝	13¾	Empire Fire Ins	14¾	14⅝	14¾	..	200	14¾
104	99	Emp G&F cum pf (8)	104	102⅝	102⅝	−½	200	..
60	40	Empire Pwr part (2)	54	54	54	..	700	54¼
25	19½	Emp Pub Ser, A (1.80)	24½	23	*23⅜	+⅜	4,600	23¼
13⅜	6	Empire Steel Corp	7⅞	7⅛	7⅞	+¾	400	..
28	22¾	Employ Reinsur (1½)	28	25⅞	27½	+2⅛	2,100	..
2⅛	⅝	Engineers Gold	1⅛	1	1	..	300	..
23	18¼	Europ El, Ltd, A (60c)	22½	21	21⅜	−⅝	400	20⅞
9	8	Do deb rts	8½	8⅛	8⅜	−⅛	2,300	8
6	3⅛	Evans Wallower Lead	4	4	4	..	1,700	4
8⅜	2	**FABRICS FINISHING**	8⅜	7⅛	8⅜	+1⅛	12,500	9¼
5⅛	2¼	Fageol Motor	2⅝	2¼	2¼	−¾	1,800	..
68¼	48	Fajardo Sugar	58¼	58¼	58¼	+¼	10	61
11	3	Fairchild Aviation	9¼	8¼	8¼	−⅝	2,300	8⅜
[illegible]	⅛	Falcon Lead	⅛	⅛	⅛	−⅛	3,300	⅛
2¼	½	Fandango Corp	1¼	1	1⅛	−⅛	800	1⅛
19¼	15	Fanny Farmer C (1)	19¼	19¼	19¼	+⅛	100	..
13	7	Fansteel Products	11⅛	11	11	+¾	200	..
11	9	Fedders Mfg, A	11	10⅛	10⅜	−⅛	3,000	..
9	6	Fed Bake Shops, Inc	9	7	8½	+1½	1,300	..
42½	32	Federal Screw (3)	40	38	38	−2¼	2,000	..
24⅜	21	Federated Metals (†1¼)	23	21	21½	−1½	1,300	..
3⅜	1⅜	Fiat Stk deb rts	3	2⅝	2⅝	+⅛	1,200	3¼
21⅜	17⅜	Fiat rcts (1.25)	21⅛	19⅝	21¼	+1½	2,200	22½
5⅞	¾	Film Inspecting Mach	4¼	3½	3½	−½	1,700	..
115¼	101	Firemen's Fund Ins (5)	115¼	112½	112½	−1½	2,900	109

Range 1930 High	Range 1930 Low		High	Low	Last	Net Ch'ge	Sales	Wed.'s Close
½	⅛	First Nat Copper	¼	⅛	¼	−⅛	1,400	..
49	40	Fischman & Sons	45	44	44	−1¼	300	..
27⅛	21½	Flintkote Co, A (1.50)	23	21½	23	−1⅛	300	..
34⅝	13¾	Fokker Aircraft	28½	25⅝	26	−2⅞	5,900	26¾
9⅞	5	Foltis Fischer Corp	9	7½	9	+1½	1,000	..
21⅞	18¼	Foote Bros G&M (1.20)	21⅞	20¼	20¼	−¼	1,500	18¾
38½	28	Ford Motor, Can, A	38¼	35¾	36⅛	−⅞	9,100	36⅛
58	36	Do B	50	48½	49¾	−½	400	..
12½	6⅛	Ford Motor of France	12	11⅜	11¾	..	2,900	11⅛
19⅞	10¼	Ford Motor, Ltd (37½c)	19½	18½	18⅞	−⅝	20,500	18½
18	13½	Foremost D P pf (1.60)	14	14	14	−1½	100	..
7⅜	2½	Foundation For Shs	6¼	6¼	6¼	−⅜	100	..
17⅞	2½	Fox Theatres, Class A	17⅞	14⅝	16½	+1¾	121,700	15½
24	14¾	Franklin Mfg (2) s 7 d	20	20	20	..	100	..
24	14¾	Do (2)	20¼	20⅛	20⅛	−⅞	100	..
80	75	Do pf (7)	76	76	76	+2¾	25	..
5¼	2½	**GALENA OIL CORP**	5¼	4¾	5	+1⅛	800	..
84½	75	Galena Sig, n, pf c o d	84½	82⅝	82⅝	+1⅝	60	..
33½	20	Garlock Packing (1.20)	30	28	28	−2	1,300	26¾
13⅞	6⅛	General Alloys (80c)	13⅞	9	13⅞	+5½	5,400	14¼
4⅜	2⅜	General Baking	3¾	3½	3½	−¼	25,700	3⅜
54⅛	35⅝	Do pf (3)	38⅝	36	37¾	−¾	8,700	37
14¾	8⅜	General Cable war	11	10	10	−1½	700	..
14	10⅞	Gen El, Ltd, rcts (50c)	12	11¼	11¾	−½	5,700	11¾
43	36⅞	Gen El, Germ rcts (1.92)	42	42	42	+⅜	300	..
59	57⅝	Gen Capital Corp	58½	57⅞	58	−¼	1,500	56¾
4⅜	2⅜	Gen Baking u r	3⅞	3⅞	3⅞	..	100	..
110	110	Gen Elec, Germ, war	110	110	110	−165	3	..
29⅜	21	Gen Empire Corp	27	26	26	−1¼	500	..
37¾	31¾	Gen Fireproof (†2¼)	37⅜	32½	37⅜	+3¾	1,700	..
97⅞	89½	Gen G&E cv pf, B (6)	97⅛	92½	92½	−5⅜	1,200	88
14⅞	8	Gen Indus Alcohol	11⅞	9	11⅞	+2⅞	1,400	11
10⅜	6	Gen Laundry Mach	7⅞	6⅝	7	−1⅛	500	8¼
37¼	32	Gen Petroleum, n, w i	37	35	36⅜	+1⅛	1,500	..
29⅝	20	Gen W W & El, A (2)	29⅝	28¾	29	..	4,400	28½
23½	18⅜	Gerrard (S A) (1.50)	18⅝	18⅜	18½	−¾	1,200	18½
21	14¾	Gilbert (A C) (1)	14¾	14¾	14¾	−¼	100	..
36	21	Gleaner C Harv, n (2)	35⅝	32⅛	35	..	2,700	34½
121½	99	Glen Alden Coal (8)	100⅜	100	100	−⅜	2,700	100
16⅞	11¾	Globe Underwriters	15¾	15¼	15½	..	5,000	15⅜
⅜	⅛	Gold Coin	¼	⅛	¼	..	5,400	⅛
6	2⅜	Gold Seal Elec, new	5½	4⅝	5⅜	+¼	12,200	4⅞
7	3	Golden Centre	5⅝	4⅝	5⅝	..	20,200	5⅜
⅝	⅛	Goldfield Consolidated	½	⅛	⅛	−⅛	1,700	½
46¾	35	Goldm Sachs t c (b6)	46¾	43	43½	+½	162,500	42½
35¾	30	Gorham, Inc, pf, A	34⅞	34	34⅞	+⅛	400	36⅞
43	37	Gorham Mfg v t c (‡2)	40	40	40	..	100	..
43	37	Do v t c (‡2), u r	43¼	43¼	43¼	..	200	..
3½	1½	Gotham Knitbac Mach	2⅛	2	2	−⅛	900	..
23⅞	20	Gramaphone rcts (2.91)	23½	22¾	*23½	+1½	400	17
9½	7	Grand Rapids Var (1)	9	9	9	..	100	26
44	31½	Graymur Corp	42⅞	42	42⅛	..	500	..
260	220¼	Gt A & P Tea, n v (5)	243	230	230	−11⅞	220	230¼
122	115¼	Do pf (7)	117⅞	117⅝	117⅝	−¾	280	117⅝
20	12⅛	Greenfield Tap & Die	17¼	15⅛	15⅝	−2⅛	1,000	..
14½	11¾	Groc Store Prod, v t c	12⅝	11¾	12⅞	+⅜	3,200	..
166	131¼	Gulf Oil of Pa (1½)	166	155	164¾	+8⅛	25,700	166¼
49	36⅛	Guardian F Assur (2)	47¾	46	*46¾	+¼	800	..
5¼	3	Guardian Invest	5⅛	5	5⅛	+⅛	1,000	5
29⅛	27⅝	Guenther Law (2)	28⅜	28	28⅜	..	700	28⅜
16	14½	**HALL LAMP** (1.50)	14½	14½	14½	−1½	100	..
56	45	Hambleton ctfs (3)	55	45	55	+7	1,100	..
3½	2½	Handley P P pf (†15c)	3½	3½	3½	..	100	..
1¼	¾	Happiness Candy	1¼	1⅛	1⅛	−⅛	1,100	..
98⅞	88	Hartford El Lt (2.75)	91½	90	90	−1⅜	100	..
31	18½	**HAZELTINE CP** (1)	31	29⅛	30⅞	+2	4,400	32¼
14	11½	Hecla Mining (1)	12¾	12¼	12¼	−¼	200	12½
7¾	5	Helena Rubinstein	5⅝	5⅛	5⅛	−⅞	600	5⅞
23	20	Heyden Chem Corp (2)	20⅝	20¼	20¼	−⅛	300	..
26½	24½	Hires (C E) Co, A (2)	25¾	25¼	25¾	−⅛	1,200	28¾
7	5	Hollinger Gold (60c)	7	6⅛	6⅝	−⅛	1,500	..
22	17½	Holophane Co (1)	18½	18½	18½	+1⅜	100	..
21	19½	Holt (H) & Co (1.80)	20	20	20	+½	100	..
45	42	Home Fire & Mar Ins (1.60)	45	43	43	+1	300	..
40¾	36	Honolulu Consol (†2½)	40¾	40¾	40¾	+4¾	100	..
27⅞	25½	Houston Oil of Tex, n	27⅜	25½	26⅜	..	90,900	25¼
31½	27	Hormel (Geo) (2)	29¾	29¾	29¾	+1¾	100	..
7	6⅛	Horn (A C) Co	6¼	6⅛	6⅛	−⅜	300	..
46	41¼	Horn & Hardart (2½)	45	45	45	1	100	..
30	22½	Houdaille-Hers cv pf, A (2½)	27⅞	25	25	−3⅝	300	..
14⅞	8¾	Hudson Bay M & S	11⅛	9½	9⅝	−1⅜	23,400	9⅜
119	78	Humble Oil (2)	118⅛	112½	114⅝	+¼	11,400	114
10	8	Huyler Stores of Del	10	10	10	+2	100	..
55	37¼	Hydro El Secur (2)	52⅝	49	49	−3¼	10,300	48⅛
13	10	Hygrade Food Prod	11⅞	11	11½	−½	1,600	14
30	22⅛	**IMP OIL, CAN,** n (50c)	28⅝	27	27⅛	−⅞	4,400	26
10⅛	10	Imper Tob, Can (25c)	10⅛	10⅛	10⅛	⅛	100	..
25⅜	22½	Imperial Tob, Gt B & I (1.25)	23⅞	23⅞	23⅞	−⅛	400	..
47½	45¼	Indian Terr Ill Oil, A	46¾	46⅜	46½	−⅜	12,700	45⅝
53½	45¾	Do B	46⅜	45¾	46¼	−⅛	27,900	45¼
41	37½	Ind Pipe L, n (†2½)	38½	37⅛	*37½	−⅜	500	..
29⅜	17	Indus Fin ctfs (b10%)	26	24⅝	26	+1⅝	4,200	25⅞
73½	60	Do cv pf (7)	71¾	69¾	69¾	+¼	1,850	..
85⅞	69½	Ins Co of N A (†3)	83⅞	80¼	81	−2	3,700	80½
71	54½	Insull Util Inv (b6%)	70	68⅛	68⅝	−¼	10,100	68
98¾	82	Do 2d pf (6)	96¾	95	96	+1	400	..
23	17	Insurance Sec (1.40)	20⅞	19⅝	20⅛	+⅞	1,400	20
23½	20⅛	Intercoast Tr Co (1)	23¼	21¾	23¼	+1¼	500	21½
1¾	¾	Intercont Pete, new	1¾	1⅜	1⅜	..	42,700	1½
25⅜	25	Intercont Pw, A (2)	25⅜	25	25⅜	..	2,100	25⅜
8⅝	4¾	Int Hold & In Co (10c)	7½	7¼	7¼	−⅛	1,000	6⅝
24	17⅞	Internatl Petrol (1)	23¾	21⅝	23	+⅜	14,000	22⅞
7⅝	6⅜	Intl Products	7⅛	7	7	..	2,000	..
46½	32½	Intl Superpw (‡1)	45¼	42	44⅛	−1⅜	4,100	42
50⅞	34¼	Intl Util, A (3½)	50⅞	49	49⅝	−⅝	5,500	47
19½	6⅞	Do B	19½	16¾	18¼	+½	58,700	17⅝
4¾	1⅛	Do war	4⅜	3⅞	4	+¼	2,600	3¾
99½	79¾	Do pt pf (7)	99	98¼	99	..	100	..
14⅝	10⅛	Interstate Equities	13	11¾	11¾	−1⅛	14,500	12¾
46	40½	Do cv pf (3)	45	44½	*44½	+¼	1,400	45
10½	8	Interst Hos M (1.40)	9	8⅝	8⅝	−⅛	300	..
23½	20⅛	Intercoast Tr (1) s7d	21¼	21¼	21¼	..	400	..
91	88¼	Interst P of Del pf (7)	89¼	88¼	89¼	−¾	20	..
3	2	Iron Cap Copper	2¼	2	2	−⅞	800	..
27	12	Irving Air Chute (1.50)	24¾	22¼	22½	−2	3,800	21½
9¼	8⅝	Do war	9¼	8⅝	9	−¼	5,600	8⅝
25	23½	Iron Firem'n vtc (†1½)	24½	24½	24½	+1	100	..
18	9⅝	Italian Superpower, A	16⅞	14⅝	14⅝	−⅞	7,300	14¼
9¾	5	Do war	7⅜	6¾	6¾	−¼	4,500	6⅞
56	41¼	**JEFFERSON EL.** (†3½)	56	54½	54½	−1½	300	..
44	28⅜	~~Johnson Motor Co~~	43	42½	43	+¼	700	42½
2½	1½	Jonas & Naumburg	2¼	2⅛	2⅛	+⅛	200	..
½	⅛	**KERR LAKE**	½	⅜	½	+⅛	1,200	..
3	1⅞	Kirby Petroleum	2¾	2⅜	2⅜	−½	2,200	2⅜
20¼	13¼	Klein (H) pt pf (‡1.20)	15⅝	*13¼	13¼	−2	1,400	14¼
25¼	18½	Kleinert Co (2½)	18½	18½	18½	−¾	100	..
34⅝	29	Kobacker Stores (1)	33	33	33	−1⅝	100	..
2	½	Kolster-Brand (Am sh)	1⅜	1⅜	1⅜	−¼	3,900	1¼
102	97	Koppers G & C pf (6)	102	102	102	..	425	..
43⅛	35½	**LACKA SEC** (4)	41½	41½	41½	⅛	900	..
44	40	Laclede Steel (2)	44	44	44	+4	75	..
84	82½	L'Air Liquide	84	84	84	+1½	50	..
14⅞	10⅝	Lake Sup Corp, new	12⅛	11½	11½	−½	200	13
12	6⅞	Lakey Fdy & Mach	7⅜	7	7¼	−⅛	700	7
36⅝	21⅞	Lane Bry, Inc (2) ex rts	35⅜	33½	35¾	+1⅞	800	34
103	102	Do pf (7)	103	102	102	[illegible]	40	..
25½	14⅞	Lefcourt Realty (†1.85)	22	21½	21½	−1⅝	700	21
37⅞	29	Do pf (3)	35¼	34⅝	34¾	−¼	300	33¼
50⅝	38⅞	Leh C & Nav, n (1.40)	49⅞	47	47½	−⅛	6,500	..
4⅝	1⅛	Leonard Oil	4½	3⅞	4⅛	+⅛	28,000	3¾
55	38½	Lerner Stores Corp (2)	55	50½	55	+4⅜	2,000	55¾
27	18	Libby, McNeil & Lib	22¼	19½	19⅝	−2⅝	2,500	..
5½	2¾	Liberty Baking Corp	3¾	2¾	3⅜	−⅝	300	..
32⅛	28	Liberty Dairy Prod	30½	28	28	−3¼	300	..
25⅞	17½	Lily Tulip Cup C (1.50)	24⅛	23⅝	24⅛	+⅜	300	24¼
29	18⅝	Lion Oil Refining (2)	28⅜	27	27	−1½	600	28

Transactions on the New York Curb Exchange—*Continued*

Range 1930 High	Range 1930 Low		High	Low	Last	Net Ch'ge	Sales	Wed.'s Close
56⅛	12½	Loews, Inc, deb rts	56⅛	52⅝	56⅛	+⅞	2,500	58
17	3⅝	Do war	16⅝	15	16⅝	+1¼	2,600	16½
55⅞	34⅞	Lone Star Gas n (1)	55⅞	53	53⅝	−⅞	31,100	52
56	40	Long Island Lt (60c)	52⅛	50⅝	50⅝	−⅛	1,500	53⅝
111⅞	107½	Do pf (7)	111⅞	111	111	+1	100	..
5	3	Louisiana Land & Exp.	4	3⅝	3⅞	−⅛	9,000	4⅛
97½	97⅜	Louisiana P & L pf (6)	97½	97⅜	97½	..	200	..
24¾	18	**MacMARR STS** (1)	24	21¾	22	−⅞	5,600	20½
31	28½	MacMillan Petro (†2)	31	29	31	+1⅛	1,500	..
½	⅛	Magdalena Syndicate	½	¼	½	+⅛	2,500	⅜
15½	12¾	Mangel Stores	12¾	12⅝	12¾	−⅛	500	..
77¼	71	Do pf (6½)	72	71	71	−1	150	70
27½	22	Manufact Fin Co vtc	27½	26½	26¾	−¾	1,600	24¾
47	37	Mapes Consol Mfg (3)	45⅝	44½	45½	+⅛	1,400	45⅝
26	21	Marine Un Inv Inc (1)	25	24	24	−2	200	..
17½	10	Marion Steam Shovel	14	14	14	−1	600	..
47½	32¾	Marine Mid Corp (1.20)	46¼	44¼	44½	−2	15,800	42½
1⅝	⅞	Marland of Mexico	1	1	1	−⅛	200	..
53½	44½	Marshall Field & Co	47⅞	46¼	47⅜	+1¼	8,000	..
108	90	Maryld Casualty (4½)	108	108	108	+1	100	..
10⅛	8⅞	Mass Util Asso	9⅝	8⅞	8⅞	−⅞	700	8¾
3¼	1	Mavis Bottling	3¼	2⅝	2½	+⅛	134,500	2⅞
68	48	Mayflower Asso (‡2)	68	64⅜	66½	+2⅛	2,300	65½
26	20	May Hos cum pf (4)	26	23⅝	26	+2⅞	600	..
68	55½	Mead Johnson (†3½)	63	62⅛	62⅛	−⅞	400	62⅞
22¼	10⅝	Memphis Nat Gas Co	20½	19	20½	+½	17,500	19¾
59¾	54¼	Mercantile Stores (5)	55	55	55	..	100	..
110	107	Mergenthal Lino (†6½)	110	110	110	+2¾	100	..
20	17¼	Merritt Chap & S (1.60)	19¾	19	19¾	+¼	200	19½
2½	1⅜	Mesabi Iron	2	1¾	2	+¼	900	..
33½	26⅞	Mesta Mach Co (†1.70)	30	28	30	..	400	..
15½	8⅜	Metal & Min Inc (1.20)	15½	9⅝	15½	+5⅞	26,600	16½
41½	36	Metal T Cor pt pf (†3½)	39	38½	39	+3	200	..
30	16	Met Chain Stores	25⅜	18⅝	20¾	−3	3,500	20
104⅝	103½	Metrop Edison pf (6)	104⅝	104¼	104⅝	+2⅝	100	..
7½	2	Mexico-Ohio Oil	4½	4⅛	[illegible]	..	300	..
29¼	22	Midland Unit (b1½%)	28	27	28	+⅜	1,000	28½
23⅝	16⅛	Mid Royalty cv pf (2)	23⅜	21	23⅜	+2¼	1,700	23
26⅞	25	Middle W St Ut (1¾)	26⅜	25¼	25⅞	+⅛	6,200	26
38	25½	Middle W Util (b8%)	37⅜	35½	36⅞	+⅜	26,100	35¼
5¾	1⅜	Do war, A	4⅝	4	4½	−¼	4,000	..
8	3⅛	Do B	8	7	7	..	2,100	..
22	19	Midl Steel Prod n (2)	20¼	19¾	20¼	+⅜	1,400	..
11⅞	8	Mid State Pet vtc A	11⅞	8¾	11⅞	+2⅞	20,700	10⅜
6	5¼	Do B	6	5⅝	6	+¼	9,900	5½
58	50⅝	Midvale Company (4)	58	55	58	+3	200	..
45	30¼	Miller Rubber pf	44	44	44	−1	100	..
33⅜	27	Miller & Sons (2)	30⅜	28½	28½	−1⅞	1,300	27
3½	2	Min Corp of Can (25c)	2¼	2	2	..	1,100	1⅜
27¾	13	Miss Riv Fuel bd rts	21⅝	20⅜	21	−½	700	..
30⅝	18⅞	Miss-Kan P L (b10%)	30⅜	29½	30⅜	+⅜	17,500	30⅜
26	19½	Mock Jud Voehring (2)	24½	24	24½	−⅝	1,000	..
108¾	104	Moh Hud P 1st pf (7)	107⅝	106¼	*106¾	+1½	275	..
110	103½	Do 2d pf (7)	107½	107½	107½	..	100	..
16	10	Monroe Chemical (1½)	10	10	10	..	400	..
2¼	1⅛	Montecatini deb rts	1⅜	1⅛	1⅜	−⅛	3,000	1½
43¾	38¼	Moody's Inv Svc pt pf(3)	39⅞	38¾	39⅞	−⅛	200	38
55	47	Moore Drop Forg, A (6)	49	49	49	+2½	100	..
49¼	37⅛	Morison Elec (‡1)	49¼	47¼	48¾	+⅜	6,100	48⅞
32	24½	Mortg Bank of Col (Am shrs) (1.91)	29⅞	29⅞	29⅞	−⅛	100	..
¾	⅛	Mountain & Gulf (8c)	⅝	⅝	⅝	−⅛	2,600	⅝
12½	8	Mountain Prod (1.60)	11⅞	11⅞	11½	+⅛	600	11
14	14	Mountain St Power	14	14	14	−6	100	..
100	99	Do pf (7)	99	99	99	+1⅜	20	100
148	136	Mountain St T & T (8)	148	148	148	+14	20	..
16⅛	6⅜	Municipal Service	16⅛	14	14	−⅛	1,300	12
75	50⅛	Murphy Co (1.60)	62	62	62	+2	100	..
12⅜	7½	**NAT AMER CO**	9½	8½	9	+⅛	3,700	8½
21½	8⅞	National Aviation	20	18⅝	19¾	−⅛	5,500	19¼
51¼	48	Nat Bond & Share Corp	49½	48	48	−1½	600	46⅛
20	17	Nat Container pf (2)	17	17	17	−2½	200	..
106⅛	105	Nat Dairy Pr pf A (7)	106	105⅝	105⅝	−⅛	800	..
20	16⅛	Nat Family Strs (1.60)	17	16½	16⅝	−⅛	1,500	16
26	21	Do pf (2)	22	21	21	−1	300	..
4⅞	3	Nat Food Pr, B (b2%)	3⅛	3	3⅛	..	300	3
36¾	25¼	Nat Fuel Gas (1)	36¾	33	36¾	+3¾	17,500	34⅞
30	12½	Nat Investors	26⅞	24⅜	24⅞	−2⅝	4,600	23½
2¼	1¼	Nat Leather	2⅞	2⅞	2⅞	+⅛	300	..
15½	11½	Nat Mfrs & Stores	13	13	13	−⅜	100	..
110⅜	108¼	Nat Pow & Lt pf (7)	110⅛	110	110½	+⅛	450	..
26½	22½	Nat Pub Serv, A (1.60)	26⅛	25½	25½	−⅛	2,200	25⅝
27½	18½	Nat Rubber Mach (2)	23	21⅜	21⅜	−1⅜	2,400	21
31¾	15⅝	Nat Screen Serv (2)	31	29⅝	30⅝	+⅛	2,600	30
76½	50	Nat Steel Corp, x w (2)	76½	73	73½	−1⅛	15,200	70
30	19⅞	Do war	30	25	25	..	600	..
33⅝	29	Nat Sugar N J (2)	33½	33	33½	+⅜	1,000	..
6⅜	3⅛	Nat Trade Journal	4⅜	4⅜	4⅜	..	100	4
22¾	19¼	Nat Transit (1)	19⅞	19⅛	19⅝	+⅛	1,000	..
10¼	3⅛	Nat Union Radio	9¼	8¼	8¼	−1⅛	1,300	7⅝
6¾	3⅛	Nauheim Phar pf	6½	6½	6½	−⅛	100	..
14⅝	8¼	Nobel (Oscar) (1¼)	12¼	10⅝	12	..	1,400	10⅛
26⅜	13⅜	Neet, Inc, c v, A (1.60)	21½	21	21	..	200	..
26	16½	Nehi Corp (1.30)	25⅝	25	25	−½	1,200	25
125⅝	112¼	Neisner Bros pf (7)	118	118	118	−5⅜	50	..
31⅝	26	Nelson (Herman) (2)	28⅞	28	28	−⅛	500	26½
22½	17	Neptune Meter, A (2)	21½	21½	21½	−1	100	..
130	60	Nevada Cal Elec	130	105¼	130	+25	710	139
3½	2½	New Bradford Oil (.50)	3	2⅞	3	−⅛	1,200	2⅞
3⅛	3	New England Fuel	3	3	3	−⅛	200	..
98	90⅝	New England Pow (2)	96⅛	96	96⅛	+⅞	70	..
95⅛	88⅞	Do pf (6)	92⅝	91⅝	91⅝	−⅞	260	..
160⅞	144	New Eng Tel & T (8)	158⅞	157	158⅝	+⅜	500	..
22½	18¾	New Hav Clock (†1⅞)	20¾	20⅜	20¾	+¼	100	21
91½	66¼	New Jersey Zinc (†4)	87⅝	82	82	−5¾	1,600	80
7¼	3½	New Mex & Ariz Land	5⅜	5⅝	5¾	+⅛	400	..
141⅞	105½	Newmont Mining (‡4)	124⅝	116¼	118⅛	−6⅞	7,800	114⅛
42	24	Newport Co (2)	38⅞	36⅞	36⅞	−⅝	1,500	35
1	⅛	New Quincy Mng (10c)	½	⅜	⅜	−⅜	500	..
29¼	15½	N Y Hamburg (2½)	28⅞	27	28⅞	+6¼	500	..
16	11	N Y & Hond Ros (†1¼)	12	11	11	−¼	500	..
31⅜	22⅜	N Y Invest, Inc (1.20)	31⅜	26⅝	31¼	+4¼	12,800	..
16⅞	10⅛	N Y Pet Royalty (1)	11⅞	11½	11⅞	+⅜	300	..
20½	14	N Y Tran new (†1.70)	20½	18	20½	+4	500	..
111	105⅛	N Y Power & Lt pf (7)	111	110	111	+2	50	..
16⅛	8	N Y Rio & B A, Inc	16⅛	10⅝	15⅜	+5⅜	23,700	15⅜
116	114	N Y Telephone pf (6½)	115⅝	115¼	115¼	−⅜	300	115⅞
24¼	23¼	Niag Hud Pw, new	24⅛	23¼	23⅝	..	84,500	22¾
5⅞	5⅝	Do A, war, n	5⅞	5⅝	5¾	..	21,700	5½
24	11⅝	Do 40c	24	22⅝	24	+1⅛	208,700	..
6	3	Do A, war	5⅞	5⅝	5⅝	−⅛	30,300	..
15½	6¼	Do B, war	15½	13¾	15¼	+½	14,700	..
21½	12	Niag Shares (Md) (40c)	21	19¾	20⅞	+⅝	15,300	19¼
15⅞	15	Do B, war, new	15⅞	15	15½	..	8,200	14½
45⅞	27½	Niles Bem Pond (†2¼)	40½	37½	38¼	−3⅛	2,500	36½
1⅞	1⅛	Nipissing (30c)	1⅝	1½	1⅝	..	2,900	..
21⅞	12⅞	Norma Elec Corp (1.60)	16¼	15¼	16¼	+1	900	15⅛
44½	31½	Noranda Mines (3)	35⅛	31½	31⅝	−3½	19,500	29⅜
5	2	North Am Avia, A, war	4⅞	4½	4⅝	..	58,800	4¾
5½	3	North Am Cement	5⅛	5⅛	5⅛	+1⅜	300	..
86	67	Nor Am Lt & P (b8%)	86	73	83	+11⅜	12,200	80½
10⅛	5¼	North Am Utility Sec	8⅛	8	8	..	300	..
11¼	6⅞	North Cent Tex (60c)	10	10	10	−½	400	..
107⅞	98¼	North Ind P S pf (7)	107⅞	107⅞	107⅞	+5⅛	50	..
38	32	Northam War cv pf (3)	38	38	38	..	200	..
54	37	Northern Pipe L (†5)	41	41	41	−1⅛	50	..
183¼	170	North States P, A (8)	177	174½	175	−3	3,600	173⅞
100	95½	Do cum pf (6)	98	97¼	97¼	..	40	..
109¼	95½	Do pf (7)	109¼	108	109¼	+1¼	600	..
85½	81	Norwich Phar Co (†4½)	82	81	81	−4½	100	..
34⅞	22⅜	Novadel Agene (2)	31½	31¼	31¼	−⅜	600	..
115	111	Ohio Bell T cum pf (7)	114	114	114	−1	30	..
76	73¼	Ohio Brass, B (5)	75½	75⅛	75½	..	150	75
105	103	Do pf (6)	105	105	105	+2	10	..
1¼	⅞	Ohio Copper	1⅛	⅞	1	−⅛	12,700	⅞
74⅞	66⅛	Ohio Oil (4)	74⅝	69⅞	74⅜	+2⅝	12,200	74½
106	103	Do new cum pf	106	105	106	+1½	900	105⅞
107	105	Ohio Power pf (6)	107	107	107	+⅜	10	..
11⅝	8⅛	Oilstocks, Ltd, A (‡50c)	11⅝	10¼	10⅝	..	2,900	..
113	108¼	Okla Gas & El pf (7)	113	113	113	+⅜	200	..
18⅝	10½	Outboard Mtr, A (1.80)	16¼	15¼	16⅛	+½	1,400	15⅝
13	3⅞	Do B	11⅝	10⅝	11	+½	3,100	10⅝
19⅞	15⅛	Overseas Sec (1)	19	18⅝	18⅝	−1⅛	400	19
47	26	**PAC CO BISC** (1)	47	39⅞	46⅞	+7⅛	1,400	46¼
96¼	49	Do pf (3.50)	96¼	80	94⅞	+15¼	7,000	..

Range 1930 High	Range 1930 Low		High	Low	Last	Net Ch'ge	Sales	Wed.'s Close
27⅞	26¼	Pac G & El 1st pf (1½)	27⅞	27⅝	27⅞	+¼	900	27¾
105	101	Do pf (6)	104	104	104	−1	100	..
39⅜	27½	Pac Pub Ser (1.30)	34⅛	33	33	−2⅛	400	33¾
19½	12½	Pacific Western Oil	18⅜	16⅞	18	+⅜	2,900	18
99½	99½	Page Hersey Tu (5)	99½	99½	99½	−24½	50	..
2½	1	Pandem Oil	2	1⅝	1⅝	−⅛	16,200	1¾
4⅜	1⅞	Pantepec Oil	3⅛	2⅞	2⅞	..	1,600	3⅜
13½	13½	Paragon Ref ctfs	13½	13½	13⅛	−9⅝	100	..
13⅝	6½	Paramt Cab M (b8%)	8⅜	6½	7⅛	−1½	16,900	6¾
42½	36	Parke Davis (†1.45)	36¼	36	36¼	−⅜	400	..
18	18	Parke A & L pf (2)	18	18	18	−4	100	..
29⅝	22⅜	Patterson Sargent (2)	28½	28⅛	28½	..	200	..
16½	13	Pennroad Corp	14½	14	14	−⅛	36,400	13¾
18⅞	16	Penn Gas & El, A (1½)	16⅞	16⅞	16⅞	+⅜	100	..
32	20	Penn Mexico Fuel (2)	29⅞	25	27⅞	−2⅝	2,400	..
110½	109	Penn Pwr & Lt pf (7)	110½	110½	110½	+½	100	110½
105⅝	101	Do pf (6)	105⅝	105	105⅛	+½	150	..
95¾	73	Penn Water & Pr (3)	91	90	90	−1⅞	700	88
64	43	People's Drug St (1)	60	59	60	..	600	..
46	32	Peo Lt & P, A (a2.40)	41⅜	40	40	−1	2,000	39⅝
105	92	Pepperell Mfg (8)	95	94½	95	..	100	..
12	6¼	Perryman Electric	7⅞	6⅞	7⅛	−⅜	1,500	7⅝
29	19⅛	Petroleum Corp (1½)	29	25½	29	+4⅜	242,200	28
5⅞	5½	Do war	5⅞	5½	5⅞	..	17,800	5¾
103¼	99½	Phila Elec Co pf (5)	103¼	103	103¼	+¼	100	..
44⅛	40⅞	Phila Traction (4)	44⅛	44	44⅛	+3⅛	200	..
2	⅜	Philip Morris, Inc	1⅜	1⅛	1⅛	..	4,400	..
21	11⅞	Philippe (L), A (†1.80)	20	20	20	..	100	..
12½	9½	Pierce Governor (1½)	11	11	11	+⅜	200	..
15⅝	10¼	Pilot Rad Tu, A (1.20)	15⅝	14⅞	15⅝	+⅞	7,100	15⅛
20⅞	10	Pitney Bowes P (20c)	20⅞	13½	*18¼	+4½	42,600	19¼
130	111	Pitts & L E (5)	125	123	*123	+4⅜	300	121
24⅜	13	Pitts Forg Co (1.60)	23⅝	21½	21⅛	−1¼	1,400	..
59¼	53	Pitts Plate Glass (2)	57	57	57	..	100	..
27½	24	Plymouth Oil (2)	25½	24	25¼	−⅜	3,100	24⅞
18½	9	Polymet Mfg (‡1)	16½	14¾	14¾	−1¼	1,800	14¾
10	6⅛	Potrero Sugar	9	8⅛	9	+1⅝	400	..
75	38	Power Securities pf	67¾	67¾	67¾	−1	100	..
57⅛	53½	Pratt & Lambert (†5)	56½	54½	56½	+1⅛	2,200	..
1⅛	⅞	Premier Gold (24c)	1	⅞	⅞	−⅛	2,900	1
15⅝	8½	Prince & Whitely (1)	15⅝	14½	15	−⅜	81,800	14¼
44	35½	Do pf (3)	44	42¼	42⅞	−⅜	15,000	42⅞
20	14	Propper McCallum (2)	18	17	18	−⅞	1,300	..
29½	29½	Providence Gas (†1.40)	29½	29½	29½	..	200	..
101	93	Prudence Co pf (7)	101	101	101	+½	2,500	..
23	14	Prudential Inv	21	19¼	19⅝	−1⅛	7,800	19⅝
27½	17¼	Pub Util Hold Cp, w w	27½	27⅛	27½	+¼	41,700	25
9⅝	9	Do war	9⅝	9	9⅝	..	3,000	8½
27½	17¼	Do w w (s 6-7 d)	27	27	27	..	1,500	..
101½	99	Puget Sd P & L pf (6)	100	99¼	100	+⅜	170	..
10	7⅞	Pyrene Mfg (80c)	10	9⅞	10	+⅛	900	..
118	110	**QUAKER OATS** pf (6)	115¼	113	115¼	−2¾	170	..
27	16	**RADIO PROD** (1)	22	20¼	*21½	..	2,100	21⅝
9⅛	8⅝	Railroad Shares Corp	9	8⅝	8⅝	−⅛	2,700	8¼
90⅞	69	Railway & Lt Sec (†5)	90¼	86¼	86¼	−4⅜	175	89
16⅜	12	Railway & Util Inv, A	15⅝	14¼	14⅜	−⅝	1,600	..
14⅜	8½	Rainbow Lum Prod, A	11⅞	9	11⅞	+2⅛	8,900	12
7⅜	3⅞	Do B	6	4½	6	+1	17,500	5⅜
50½	50	Raymond Con (4)	50	50	50	+1	100	..
52½	50	Do pf (3)	51	51	51	+1⅜	200	..
10	9	Red Bank	9⅛	9⅛	9⅛	+⅛	500	..
¼	1/16	Red Warrior	⅛	1/16	1/16	−1/16	6,200	..
30	25½	Reeves (Daniel) (1½)	29½	27½	29	−¼	700	..
5⅜	2⅞	Reiter-Foster (40c)	5	4½	4½	−¼	6,900	4¼
20½	17	Reliance Stores (b5%)	20¼	19½	20½	+⅜	2,400	..
16	15¼	Reliance Int Cp, A, w i	15½	15¼	15⅝	+⅛	2,400	..
26⅝	16⅞	Reliance Management	26⅝	22	24	+½	5,100	..
10	10	Reliance Bronze & Stl	10	10	10	−10½	300	..
2⅛	⅝	Repetti Candy	1½	1¼	1½	+⅛	1,000	..
95¾	90⅜	Republic Stl cum pf	95⅝	95	95	−½	900	..
8⅜	5¼	Reynolds Bros, Inc	7⅞	6⅞	6⅞	−½	2,000	6⅞
23½	21	Rich Oil of Cal pf (1.75)	21½	21½	21½	−⅛	100	..
33	25¼	Roan Antelope Mines	27⅞	26¼	26½	−1⅞	1,000	25⅝
29⅞	19½	Rockland L & P (92c)	26⅝	25½	25⅝	−⅜	3,200	25⅜
11½	10¼	Rolls-Royce rcts (†50c)	10½	10⅝	10⅝	+⅛	300	..
18	12	Rolls-Royce of Am pf	12	12	12	−3	100	..
5¼	2	Roosevelt Field, Inc	4⅞	4⅛	4⅛	−½	1,400	4⅛
18½	15	Root Ref cv pr pf (1.80)	18½	16	18½	+3	400	..
11¼	10⅛	Rossia Intl Corp	11½	10⅛	10⅛	−⅜	17,500	10
35	30½	Ross Gear & Tool (3)	33½	33½	33½	−1⅛	100	..
2⅜	⅜	Ross Stores, Inc	1⅛	1	1	..	3,100	1
64¾	55	Royal Typewr (†3½)	60⅞	60	60	−3	600	56⅝
17⅞	14⅜	Russeks 5th Av (1.60)	16	16	16	−1	300	16
7	3⅝	Ryan Consolidated	7	5⅝	6¼	+⅜	2,200	..
147	120¼	**SAFETY C H & L** (8)	147	135	143	+8	425	..
210	125	Safeway St war (2d)	130	125	125	−15	160	110
⅛	⅛	St Anthony Gold	⅛	⅛	⅛	−1/16	8,700	..
11	9½	St Law Pap Mills Co	9½	9½	9½	−⅝	100	..
34	19½	St Regis Paper (1)	34	29⅝	32	+1¼	108,700	30⅞
110	106	Do pf (7)	110	109	110	..	400	..
2½	2	Salt Creek Cons (40c)	2⅛	2⅛	2⅛	..	200	..
15¼	10	Salt Crk Prod (2)	14¼	13⅜	13⅜	−⅜	800	13⅞
34	27½	Schiff (The) Co (2)	32⅞	32	32	−1	600	31⅞
14⅜	6½	Schulte Real Estate	10¼	10	10	−3	2,100	..
4⅜	2⅞	Schulte Uni 5c to $1 S	4⅛	3⅜	3⅜	−⅝	2,000	3½
12⅜	6	Schlet & Zan	6⅜	6½	6½	−⅛	200	..
25	18¼	Do pf (3¼)	22	22	22	+3⅞	100	..
10¼	7⅛	Seaboard Util s-7	8⅛	8⅛	8⅛	..	100	..
10¼	7⅞	Do	8⅞	8½	8½	−¼	1,900	8¼
757	650	Secur Corp Genl (†9)	757	650	710	−209	450	690
75⅞	64⅜	Do new (4)	75⅞	64⅜	*70⅞	..	17,300	66⅜
42⅞	36¼	Seeman Bros (3)	40	39	39	−⅛	700	40
8⅝	5⅜	Segal L & Hdw (50c)	6⅞	6⅜	6⅞	−⅛	700	6½
17½	10	Seiberling Rubber	11⅝	10	10⅛	−1	2,700	8
12⅜	7¼	Selected Ind	12⅜	10¼	10½	−1⅛	28,200	9⅞
84½	66	Do allot ctfs (5½)	80⅝	79½	79⅝	−½	1,000	78⅜
70⅜	59	Do prior (5½)	70	69½	70	+⅜	700	..
2⅞	2½	Selfrdg Prov St (27c)	2⅝	2⅝	2⅝	+⅛	300	..
9⅜	4⅝	Sentry Safety Control	7⅝	7	7⅛	−⅜	2,300	7¼
39⅞	39	Signal Oil & G, A (1¾)	39⅛	39	39⅛	..	200	..
9⅞	6	Shattuck Den Min	7	6	6⅛	−⅞	2,200	6
59½	51⅛	Sheaf Pen (WA) (†3)	58⅞	54⅞	57⅞	−1⅝	1,100	56
20	8⅞	Shenandoah Corp	18⅞	17⅝	18⅜	..	12,300	18½
48½	33	Do pf (a3)	46⅛	45¼	45⅞	−¼	5,100	44⅜
97	90	Sierra Pac El pf (6)	93	90	90	−1½	90	..
34⅛	18	Silica Gel ct	28½	25⅝	26⅜	−3⅛	2,200	25⅛
95	88¼	Silver (I) Bros pf (7)	91	91	91	−⅛	25	..
550	465	Singer Mfg (†26)	550	493½	550	+57	560	545
6¼	5⅛	Singer Mfg, Ltd, rcts new	6¼	5⅛	6	..	1,200	..
25⅜	16⅜	Sisto Fin Corp	24	23½	24	..	2,200	..
250	137¼	Smith (A O) (2)	250	235½	245	+6½	1,900	237
33	21⅜	Solar Refining (2½)	21½	21⅜	21½	−2⅝	500	..
2⅜	1⅛	Sou Am Gold & Plat	1⅝	1½	1½	..	500	..
18	5	South Coast	16⅞	13¼	13¼	−4¼	13,700	13¾
18	5	Do u r	17	17	17	..	200	..
45⅞	37½	South Penn Oil (†2¼)	44¼	43	43	−⅝	3,400	..
29⅞	28½	So Cal Edi pf, A (1¾)	29⅜	29¾	29⅜	..	200	..
27½	24⅞	Do pf, B (1½)	27	26⅞	26⅞	−⅛	1,000	..
25½	22⅝	Do pf, C (1⅜)	25	24⅝	25	..	500	25
26½	23	So Colorado Pw, A (2)	28¼	25¼	25¼	−1¼	200	..
8⅞	4¼	Southern Corp	8⅝	7⅞	7⅞	−⅞	4,000	7½
20	13	So. Pipe Line (†2)	20	17⅝	19⅛	+1⅞	1,100	..
16	9	Southland Royalty (1)	13⅛	10⅞	12¼	+2	11,000	14¼
120¼	117⅞	Southw Bell Tel pf (1)	119½	119¼	119⅛	−⅛	100	..
13	7½	Southwest Dairy Prod	8⅝	8¼	8⅛	−⅜	4,500	..
20¼	7½	Southwest Gal Util	20¼	14⅛	19⅜	+4⅞	58,700	18
64	50	Southw Penn P L (1)	51¼	51¼	51¼	+⅛	50	..
112	108	Southw Pw & Lt pf (7)	111½	111½	111½	−½	100	..
2⅜	1	Spanish & Gen rcts	2⅛	1⅞	1⅞	−⅛	900	1⅜
82½	67	Spiegel-May-S pf (6½)	71⅞	71⅛	71⅛	−⅝	200	..
22⅞	20⅞	Std Holding Corp, A	22⅞	22½	22⅞	+1⅛	800	..
36⅞	33½	Std Cap & S, n (2.40)	36⅝	35½	36⅝	+⅜	500	36½
82¼	70¼	Std Inv cum pf (5½)	81	79	*79	−⅜	150	..
113	106⅜	Std Gas & El pf (7)	109⅞	109⅝	109⅝	−⅝	300	..
3⅜	⅝	Std Motors	2⅞	2⅜	2⅜	+⅜	9,300	3
59⅞	49⅞	Std Oil of Ind (2½)	58⅞	55¾	57⅞	+⅞	46,200	55⅝
40⅞	33¼	Std Oil of Ky (1.60)	40½	35	39¼	+4	67,600	38⅜
48⅞	44⅛	Std Oil of Neb (†3¼)	48⅞	48½	48¼	+⅛	200	..
108⅛	81	Std Oil of Ohio (2½)	100	96	97⅞	−⅛	1,600	96¼
122	117⅝	Do pf (7)	119	118⅞	118⅞	−⅛	240	..
80⅜	62	Std Power & Light	78	76	76⅜	−1⅛	1,600	..
80	61	Do B	77½	76½	77	−1	600	..
107	99¾	Do pf (7)	106	104½	104½	..	200	104
14¼	13⅛	Std Pub Serv, A	14¼	14¼	14¼	+⅛	200	..
37⅞	20	Starrett Corp	32⅜	28⅝	28⅝	−2⅝	1,500	39
48⅞	34	Do pf (3)	43	41⅜	41⅞	−2⅝	1,700	41¼

Range 1930 High	Range 1930 Low		High	Low	Last	Net Ch'ge	Sales	Wed.'s Close
3½	1	Steinite Radio	3¼	1	1⅜	−1⅝	1,100	1⅞
21	16⅛	Stein (A) & Co (1.60)	20½	20½	20½	+1	100	..
86	81	Do cum pf (6½)	86	84	86	+1	150	..
21⅞	10	Stein Cosmetics, Inc	21⅞	17	19⅝	+1⅛	44,200	22⅜
18½	12	Sterchi Bros Sts (1.20)	12½	12½	12½	−⅛	200	12½
10	7½	Stinnes (Hugo)	8	8	8	..	300	8
16½	10¼	Strauss (Nathan)	12½	12	12	−1¼	300	..
30	26½	Stromberg-Carl (1⅛)	30	30	30	..	100	..
25½	22⅝	Stroock & Co (3)	25⅛	24⅛	24⅛	..	1,800	..
19⅝	15	Struthers-Wells T	19⅝	15	15	−⅛	300	20
4⅝	1¾	Stutz Motor Car	3⅛	3	3	−½	3,900	2⅝
23	14	Sun Investing	20½	20½	20½	−2½	100	..
51	39	Do pf (3)	49	49	49	−1¼	200	..
10	5½	Sunray Oil (40c)	8⅜	7⅝	8	+½	6,900	8
53	38	Superheater (†3¼)	48½	47½	47⅝	−⅝	1,100	49⅝
17	16	Sundstrand Mch Tool	17	16¼	16¼	..	400	..
35⅝	31	Swift Inter (2½)	35½	32⅝	34¾	+2	9,200	..
34½	30	Swift & Co (2) new	31⅛	30	30¼	−⅜	4,000	30⅝
9	6⅞	Syracuse W M, B (1)	7	7	7	−⅛	300	..
29¼	19	**TAGGART CORP** (1)	29¼	27	27	−⅛	5,800	29
98	54⅛	Tampa Elec (‡2)	92⅞	82¼	*89	+5⅝	12,400	85
86½	67⅞	Technicolor, Inc	75½	69½	74½	+4	12,100	72½
6⅝	4¾	Teck Hughes (60c)	6¼	6	6¼	..	6,200	6½
110	106⅞	Tenn Elec P 1st pf (7)	110	110	110	+½	50	..
14¼	8⅜	Texon Oil & Land	11⅝	11⅛	11⅝	−⅜	200	..
28	18⅞	Thermoid Co (2)	27⅞	26¼	26¾	−⅛	9,600	26¼
87	78⅛	Do cum pf (7)	84⅝	83½	84⅝	−⅝	275	83⅞
5¼	4⅜	Thatcher Sec	5¼	4⅝	4⅝	..	5,500	4⅞
45½	43½	Tishman Realty & Cons	45	45	45	+1	100	..
2⅝	⅝	Tobacco Prod Export	2⅜	2⅝	2⅝	−⅛	300	..
41¼	24	Tobacco & Allied Stocks	37⅜	37½	37⅝	−3⅝	500	..
2	1⅛	Tonopah Mining	1⅛	1⅛	1⅛	−⅛	100	..
47⅜	41⅞	Trans-Amer (‡1.60)	46¼	44⅝	46½	+½	34,700	45⅝
10⅞	6	Trans Air Trans	10½	9⅞	9⅝	..	63,100	9⅝
13½	4¼	Trans-Lux D L P S	13½	11⅛	12¼	+¼	40,200	11¼
9	4	Tri Cont Corp (war)	8⅝	8	8	−⅜	4,800	..
58⅞	40	Tri Utilities (‡1.20)	54⅝	53½	53½	−½	2,200	..
58⅝	45	Do pf (3)	50	48	49	−2⅝	500	..
26	24	Trunz Pork Str (1.60)	24¾	24¾	24¾	..	300	..
9¼	5⅞	Triplex Safety Glass	9½	7¼	8¾	+1⅝	900	9⅝
22¾	18	Tubize Chatel, B	19⅞	18	18	−2	1,400	..
28⅜	20	Tung-Sol L (2)	22⅝	22¼	22⅜	+⅛	300	..
38½	33½	Do pf (3)	37	36½	36½	−½	200	..
24¼	17¾	**ULEN & CO**	20⅞	20	20⅞	+⅞	400	20
36⅛	26¼	Unger Fin Corp	33½	32	32	−1⅛	1,700	31⅝
42	27¾	Union Am Invest	40½	38⅛	39	−2	500	38½
32	25	Union N G Can (1.60)	32	28½	31¾	+3¼	1,800	32½
1	½	Union Tobacco	⅝	⅝	⅝	−⅛	5,000	⅝
18½	16½	Unit Am Util (b2½%)	18¼	17	18½	+1⅝	400	..
16¼	11	Unit Carr Fast (1.20)	13	12⅝	12⅝	−⅜	1,400	11½
29⅞	14¾	United Corp war	29⅞	26	29¼	+3	19,700	30⅛
42	19⅛	United Chemical	30¾	30¾	30¾	−3¾	500	..
44	32	Do ptg pf (3)	37	37	37	+1	100	..
8⅞	6⅜	United Dry Docks	6⅞	6½	6⅝	..	600	6⅛
17¾	15¾	United Elec Ser	16⅞	16¾	16⅞	+⅜	1,400	..
1	⅝	Do pur war	⅝	[illegible]	⅝	+1/16	4,000	..
⅜	¼	United Eastern	¼	¼	¼	..	300	..
44	35⅝	United Fnders (b2/35)	37½	35⅝	36¼	−1¼	61,500	35½
45¾	19⅜	United Gas Co	41¾	39⅛	40½	..	40,800	40
97⅝	94½	United Gas Corp pf (7)	96½	95	95¼	−1	9,000	95⅛
28¾	22¾	Do (n)	25¾	24¼	25	+⅛	199,600	24⅞
42⅞	40	Do ctfs	41⅝	40⅛	40⅜	+⅜	3,400	40
11¼	6¾	Unit Gas Corp, war	9⅝	9	9¼	+⅛	22,300	9⅛
55⅞	27½	Unit L & P, A (1)	55⅞	51⅝	53¼	−1⅝	169,900	51¼
99⅞	80	Do B (1)	90	90	90	+3¼	100	..
119⅜	97⅛	Do pf (6)	119	112½	116	−1	7,400	115
29½	22¾	Unit Molasses, Ltd	25	25	25	−1⅞	200	..
2¾	1½	Unit Profit Sharing	2	1¾	1¾	−⅛	200	..
19	15	Unit Public Service	17	17	17	..	100	..
9	7½	Unit Ret Ch pf (3½)	9	9	9	+1⅞	200	..
67½	60	Unit Shoe Mach (†3½)	66½	66½	66½	−½	200	..
72½	52	U S Dairy, A (5)	72½	69	71	+2½	1,100	..
26⅝	13½	Do B	26⅝	24¾	25⅛	+⅛	3,900	25
22⅞	17	U S El Pwr, w w	19½	18⅝	18⅝	−⅞	14,700	17⅞
8	6	U S Dairy, warrants	8	8	8	+½	800	..
93	93	U S Finishing pf (7)	93	93	93	−17	100	..
30	20	Do (‡2)	28	27	27	−1⅞	400	..
25⅞	17⅜	U S Foil Co, B (1)	23½	22½	23	..	2,400	22
8	2½	U S & Int Sec	6¼	6¼	6¼	..	200	6⅛
80	70½	Do 3d paid (3¾)	74	70½	70½	−3⅛	1,400	..
75	60¼	Do 1st pf (5)	65	65	65	−3⅝	100	65
22¾	19½	U S & Overseas, w w	20¾	19⅝	20⅛	−⅜	10,200	20
58	42	U S Gypsum (1.60)	55	52½	52½	−2⅜	300	53⅞
20⅝	14	U S Lines pf (1)	19⅝	18½	18½	−¾	11,200	17⅞
55	42½	U S Radiator (2)	54	53	53	−1	1,000	52½
55	42	Do ctfs (2)	53	53	53	−2	100	..
13½	7	U S Shares Fin	13½	9¼	13½	+4½	6,300	..
16⅜	11	Unit Verde Exten (4)	12	11⅜	11⅞	−½	4,000	11⅜
[illegible]	⅜	Unity Gold	⅝	⅝	⅝	−⅛	300	..
70	53½	Universal Insur (3½)	69	69	69	+1	50	..
18¼	9	Universal Pictures	18¼	18¼	18¼	+¼	100	..
3½	2½	Utah Apex (50c)	3⅛	2⅞	3	−⅛	500	..
23⅜	17½	Utility & Ind	22⅝	20⅝	21	−1⅜	4,600	20
29⅞	24¼	Do pf (1½)	27	26	26	−1¼	2,700	26⅝
68⅜	38	Ut P & L, B, ctfs (a1)	64⅜	61⅛	64⅜	+1⅜	2,200	..
28	14¼	Do (a1)	25⅛	24	24⅛	−1	57,100	23⅜
22	10⅝	Utility Equities	20⅝	19	19¼	−1⅝	6,200	19⅜
96⅞	88⅛	**VACUUM** (†4¼)	94¾	89¾	94¼	+2⅝	27,200	98½
14½	7¾	Van Camp Packing	9	9	9	..	100	9
14⅞	10	Do pf	11	11	11	−1½	200	..
43	37¾	Veeder Root (2½)	43	42½	43	+½	300	42½
16	14	Venezuela Mex Oil	16	14¾	14½	−⅜	3,500	..
4⅛	2¼	Venezuela Petroleum	3⅜	3⅛	3¼	+⅛	7,600	3⅛
9¼	8	Vick Fin Corp	8¾	8⅝	8⅝	−¼	1,400	8⅝
22½	16	Vogt Mfg Co (2)	22	20⅛	20⅞	−1⅝	1,100	..
10¼	8	**WAHL COMPANY**	10¼	8	8	−1⅝	200	..
61	47⅛	Walgreen Co	49⅝	48½	49	+⅜	3,100	46⅞
13¾	8⅜	Walker (H) (1)	13⅝	12	12	−⅜	35,000	12⅜
4⅞	3½	Walker Mining (7½)	3⅜	3½	3½	−⅝	600	..
6	1⅝	Watson (J W) Co	3⅞	3⅝	3⅝	..	1,300	..
14½	8½	Wayne Pump	14½	14¼	14½	+⅜	500	..
⅞	⅜	Wenden Copper	⅞	⅞	⅞	−½	3,500	[illegible]
46⅞	18⅛	West Air Exp (60c)	40	40	40	−⅞	700	40¼
39¼	29¼	West Auto Sup, A (3)	29¼	29¼	29¼	−1	100	..
125	90	West Md pf (7)	112	110	110	−5	40	..
68	60	West Mass Co (2)	68	64½	68	+4	800	..
37	30⅛	Western T & S (2)	37	36½	37	+½	900	36
126	126	Wheeling Stl pf, A (8)	126	126	126	+3½	10	..
5½	2¾	White Eagle O, deb rts	5⅛	5	5½	+½	200	..
2½	1½	White S Mach deb rts	2	2	2	−⅛	300	..
14	6⅛	Wil-Low Cafeteria	12½	10¼	12½	+2	5,500	14
55	50	Wilson Jones (3)	50	50	50	..	500	..
6½	3⅛	Winter (Benj)	4⅛	4⅛	4⅛	−⅜	100	4
4¾	2	Woodley Petroleum	4¾	3	4¾	+1½	4,100	3⅞
3½	2	Worth, Inc, A	3½	2⅛	3	+⅞	1,200	..
2½	½	**"Y" OIL & GAS**	2⅛	2	2	−⅛	4,700	1⅞
120	97	Young (J S) (10)	99	98½	98½	+1½	100	..
21½	17¼	**ZONITE PROD** (1.60)	19	18⅛	18½	−½	900	18

RIGHTS—EXPIRE.

Range 1930 High	Range 1930 Low		Expire	High	Low	Last	Net Ch'ge	Sales	Wed.'s Close
23⅞	23⅛	Cleve Elec Ill	June 2	23⅞	23⅛	23⅞	..	300	21½
7⅞	7	Indian Ter	Apr. 30	7⅝	7⅛	7⅛	..	41,800	..
7⅞	7	Do s 7 days	Apr. 30	7	7	7	..	1,500	..
1⅝	1	Ludlum Steel	May 19	1¼	1	1	−⅜	3,800	..
2⅜	1⅛	Radio-K-O	May 19	2⅜	1⅛	2	..	499,300	..
1¾	1½	Rockland L & P	May 5	1¾	1½	1⅝	+⅛	11,800	1⅛
1½	[illegible]	Warner-Quin	May 15	1½	¾	1	+¼	40,000	..
1	⅜	Zenith Radio	May 14	1	[illegible]	1	+½	6,300	..

DOMESTIC BONDS (Sales in $1,000 Units).

Range 1930 High	Range 1930 Low		High	Low	Last	Net Ch'ge	Sales	Wed.'s Close
97½	93	**ALAB'MA POW** 4½s,'67	95⅛	95	95⅜	+⅜	32	96
103½	100	Do 5s, 1956	102¼	102	102	..	8	..
102¾	99	Do 5s, 1968	101⅜	100¾	101¼	−¼	11	102
102¾	101½	Aluminum Co 5s, '52	102⅜	102½	102⅜	..	26	..
100	97¼	Aluminum, Ltd, 5s, '48	99	98½	99	+½	26	98⅝
87	83	Am Aggregates 6s, '43A	86	86	86	+1	1	..
99½	98	Am Con Pow 6s, '40	98⅛	98	98	..	143	98
106¾	100	Do 6s, 1949	104	102¾	103⅞	+1	212	102⅜
91⅝	87½	Am & For Pw 5s, 2030	90	87½	88	−2	485	88¼
95¼	93¾	Am Gas & Elec 5s, 2028	96½	95	95¾	−⅜	94	97
99¾	99½	Am Metals 5½s, '34	99½	99½	99½	..	128	..

Transactions on the New York Curb Exchange—*Continued*

Range 1930. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
96½	93½	Am Gas & Pow 6s, '39	94¼	93½	94	+ ½	8	93½
109	105	Am Pow & Lt 6s, 2016	107½	106½	107¼	+ ¼	133	107½
90	96⅝	Am Rad 4½s, '47	99	98	99	+ ⅝	15	99
101	96½	Am Roll Mill 5s, '48	99¾	99½	99½	— ¼	64	99½
81	67½	Am Seat 6s,'36, s 3-7 d.	75¼	75	75¼		6	..
81	67½	Do 6s, 1936	77½	77½	77½	+ 2¼	2	..
100½	94	Am Sol & Chem 6½s,'36	98	94	94	— 3	23	93½
141½	99¾	Appalachian Gas 6s,'45	141½	129	139⅝	+ 9⅜	1,020	136⅜
101	95¼	Appalachian Pow 5s, '56	99½	98½	99⅜	+ ⅜	37	99½
98¾	93½	Ark Pow & Lt 5s, '56	97⅞	97¼	97⅝	+ ¼	88	97½
94	90	Arnold Print Wks 6s,'41	93¾	90¼	93⅝	+ 3⅜	4	92⅞
86⅞	86	Asso Elec 4½s, '53	86⅞	86	86	..	36	88
87	82½	Asso Gas & Elec 4½s,49C	84¼	82½	82	— 1⅜	109	81¼
87	82	Do 5½s, 1938	84	82	83⅜	— ⅞	39	83
120	101½	Do 4½s, 1948	110	107	108	— 2	14	..
94¾	87¼	Do 4½s, 1948, ex war	89	87½	88	+ ½	8	..
105	98¼	Do 5½s, 1977	104	104	104		1	101¾
88	78¼	Do 5s, 1968	84¼	83½	84	— ⅜	44	83⅜
86¾	86	Asso Hardware 6½s, '33	86¼	86	86	— ⅛	41	86½
108	98	Asso Tel Ut 5½s,'44, C.	101⅜	100½	100½	— 1¼	348	100
108	98	Do 5½s, 1944, C. n.	100⅝	100½	100½	..	6	..
6	2	Atl Fruit & Sugar 8s,'49	6	6	6	+ ¼	7	..
86	82	Atlas Plywood 5½s, '43	83½	82	82	— 2	3	..
109	102	BATES VALVE B6s,'42	107½	107½	107½	+ ¼	1	..
108	103	Beacon Oil 6s, '36	107	106⅞	107	— ¼	11	..
99	95	Belgo-Can Pa 6s, '43	99	99	99	+ 2	2	..
103¼	100	Bell Tel of Can 5s, '55	101⅜	101⅛	101⅛	+ ⅛	26	101⅜
103⅜	100	Do 5s, B, 1957	101⅜	101¼	101⅜	— ⅛	38	101⅜
101½	100¾	Boston Cons Gas 5s,'47	101	101	101	— ¼	1	..
103	100¼	Boston & Me R R 6s,'33	103	103	103	+ ⅝	12	103
100¾	100¼	Do 2d 5s, 1955	100½	100½	100½	..	172	100½
99⅝	97½	CAN CEMENT 5½s,'47A	99⅝	99⅝	99⅝	+ 2⅛	1	..
101⅞	99⅞	Can Nat W I S S 5s,'55	101	100¼	100¼	— ¼	27	..
108⅝	107¼	Canadian Nat'nal 7s,'35	107½	107½	107½		6	107½
103	99½	Can Pacific Rys 5s, '54	101⅞	101¼	101⅛	— ⅛	65	101⅞
94½	83	Capitol Admin 5s, '53,B.	92½	92½	92½	— 1½	1	..
82¾	74	Do 5s, 1953, A, ex war	81⅞	81⅞	81⅞	— ⅜	3	81
102¼	98⅜	Carolina P & L 5s, '56	101⅜	101⅜	101⅛	..	74	101¼
104⅝	99¾	Caterpillar Trac 5s,'38	103⅝	102⅝	103½	+ ¾	281	103⅛
84	71	Cent States Elec 5s, '48	83¼	82½	82¾	— ¼	39	..
89½	72½	Do C 5½s, 1954	86⅜	85¼	86⅝	+ ⅝	96	85¼
91	88½	Cent States P&L 5½s,'53	89¾	88¾	89		20	88½
100¾	100½	Chi, M & St P 4¾s, '99f	100½	100½	100½	..	232	100½
102	97	Chi Pneu Tool 5½s, '42	100½	99	100	— ¼	13	98⅞
73	68	Chi Railways 5s, '27,ctfs	78⅞	77¾	78	— ¼	14	..
104	98⅜	Chi, R I & P 4½s, '60	102¼	100⅜	100⅜	— 1⅜	905	100⅜
91⅛	82½	Childs Co 5s, 1943	90	88¼	88¼	— 1½	7	88¼
90	62⅛	Cigar St Real 5½s, 49	85	84	84	— ½	6	84¼
97	93	Cincinnati St Ry 5½s,'52	93½	93½	93½	..	2	..
99½	99½	Do 6s, B, 1955	99½	99½	99½		12	..
88¾	82⅜	Cities Serv 5s, '66 s 7 d	86¼	86¼	86¼		6	..
88⅝	82⅜	Do 5s, 1966	87	86⅜	86⅜	— ⅜	39	86⅛
88¾	83⅜	Cit Serv Gas 5½s, '42	88⅜	88¼	88⅜	— ⅛	20	88¼
95	90	Cit Serv Gas P L 6s, '43	93⅝	93¼	93⅛	— 1⅞	13	..
94⅛	85⅛	Do 5½s, 1952	91⅜	90⅜	91	— ⅜	43	89¼
104	100	Clev El Illum 5s,B,'61	104	104	104	+ ¾	2	..
108	106	Do 7s, 1941	107¼	107	107¼		9	106¾
98	90	Clev Term 6s, '41	97	96	96	— ½	9	..
99	93¼	Comwith Edison 4½s, '57	98	97¼	97¼	— ¾	5	97
69⅞	63	Cmdr Larabee 6s, 1941	65	65	65	— 1	2	65⅛
104¾	101¼	Con GEL&P Bal5s,F,'65	104	103⅝	104	— ⅜	7	..
72	67	Con Textile 8s, '41	69	69	69		1	..
99¼	91¼	Consumers Pow 4½s, '58	97	97	97	— ⅛	46	..
97	97	Do 4½s, 1958, new	97	97	97		118	97
94	84⅜	Cont Gas & El 5s, '58	90	88½	90	+ 1	70	89
98	94	Cont Oil 5¼s, 1937	96⅜	96	96⅜	+ ¾	10	..
99	95½	Cudahy Packing 5½s,'37	98⅜	98	98	— ½	84	..
99	98	Crown Zellerbach 6s, '40	98¾	98	98⅜		138	98
100⅝	98½	Cudahy Packing 5s, '46	100½	100	100		6	..
85	70	DEN SALT LAKE 6s,'60	71	70	71	— 1	5	..
106½	104⅜	Det City Gas 6s, A, '47	105⅝	105½	105⅝	— ⅛	13	106¼
89	73⅛	Det Int Bridge 6½s, '52	84	84	84		8	83½
75	50	Do 7s, 1952	64¼	62	62	— 2½	20	62
97	68	Dixie Gulf Gas 6½s,A,'37	94¼	91⅛	91⅜	— 3½	225	90
99½	97½	Duquesne Gas 6s, '45	97¾	97½	97¾	— ¼	85	98
87	81⅛	EAST UT INV 5s, A, '54	83	81½	82½	— ½	97	80⅜
101¾	99⅛	Edison El Bos 5s, '33	101¼	100½	101⅛	— ½	110	101
107	98	El Paso N G 6½s, A,'43	107	106⅛	106⅛	— ⅛	20	..
111	98	Do 6½s, 1938	111	110	110		15	108½
94½	91	Elec Pow & Lt 5s, 2030	92⅛	91	91½	— ½	134	92
89	83⅛	Emp Oil & Ref 5½s, '42	88¼	87⅜	87⅜	— ¼	49	87⅜
97½	93	FAIRBKS MORSE 5s,'42	97½	97	97½	+ ½	4	96⅜
97	90⅜	Fed Water Sup 5½s, '54	97	96⅛	96⅜	— ⅝	14	..
91	89	Firestone Cot Mls 5s,'48	91½	90	90½	— 1½	52	91
96⅞	92½	Firestone T & R 5s, '42	95¼	95	95	— 1	29	95
72⅜	44	Fisk Rubber 5½s, 1931	66⅜	60	60⅛	— 2	29	60
92	82½	Florida Pow & Lt 5s,'54	91	89⅜	90	— 1	79	90½
110	94⅛	GARLOCK PACK 6s,'39	110	107	107		6	107¼
97¼	91	Gatineau Pw 5s,'56,s 7 d	93⅝	93⅝	93⅝	..	1	..
97⅛	91	Do 5s, 1956	94¼	93⅞	94	..	50	94⅛
101	94⅜	Do 6s, 1941	99¼	97	97½	— 2⅛	20	..
97¾	97	Gen Baking 5½s, 1940	97	97	97		140	97
90	69⅞	Gen Ind Alc 6½s, 1944	70½	69⅞	69⅞	— ⅛	19	75
52	47	Gen Laundry 6½s, 1937	49	47	49	+ 1⅜	8	53½
80	57	Gen Rayon, Ltd,6s,A,'48	79¼	78	78	— 1¼	28	78
101¾	100⅜	Gen Thea Eq 6s,'40,w i	101⅜	100⅜	101⅛	..	1,714	101⅜
34	21	Gen Vend 6s,1937	29½	25½	26	— 2	9	26⅞
95⅜	91⅜	Gen W W G&E 6s,44,s6d	94⅝	94⅛	94⅝	..	11	..
95⅝	91⅜	Do 6s, B, 1944	95⅝	95	95	..	55	95
26	18½	Georgia & Fla Ry 6s,'46	23	21	21	— 2	5	..
101	95½	Georgia Power 5s, 1967	99⅞	99	99⅞	+ ⅝	151	99⅜
101	99½	Goodyear T & R 5½s,'31	100⅜	100⅜	100⅜	— ⅛	6	..
91⅞	90	Grand F & W 6s, 1948	91	91	91	..	6	..
108⅜	105	Grand Trunk 6½s, 1936	105	105	105	..	1	..
102⅜	99¼	Gulf Oil of Penn 5s, '37	102⅜	101	101⅜	— ½	21	103
102½	100	Do 5s, 1947	102½	102⅛	102¼	— ⅛	27	103
97½	92⅜	Gulf States Ut 5s, A, '56	97	96⅜	96⅞	+ ⅛	45	96⅞
89½	80	HOOD RUBBER 5½s,'36	89½	89	89½	..	10	90
98	88⅛	Do 7s, 1936	97	97	97	— ¾	17	97
97	67	Houston G Gas 6s, A, '43	94⅝	90½	92	— 2	468	91
96¾	64	Do 6½s, 1943	94¼	91⅛	91¼	— 3⅝	282	91⅛
70⅝	58¼	Hygrade Food Pro 6s,'49	70⅝	67⅝	70½	+ 3¼	244	70⅝
66⅛	59	Do 6s, B, 1949	66⅛	65¼	66⅛	+ 2⅛	6	..
101	97¼	ILL P W & L 5½s,B,'54	100⅞	100	100	— 1	14	..
93¾	88½	Do 5½s, 1957	93¾	93⅛	93⅜	..	2	..
110⅜	100	Indep Oil & Gas 6s, '39	109	105½	105½	— 2⅞	50	..
100½	96¼	Indiana P & Lt 5s,A,'57	99½	98⅝	99½	+ ⅛	50	99
126	98½	Inland Util 6s,'34, s 7 d	123	108	116½	..	31	..
126	98½	Do 6s, 1934	126	109	120	+ 12⅜	269	116¼
112¾	99	Insull Util 6s, '40, s 7 d	109⅜	107⅜	109⅜	..	6	..
112⅜	99	Do inv 6s, B, 1940	111½	108	109⅞	+ ⅝	695	108⅝
101	93½	Intern Pow Sec 7s,E,'57	99⅛	97⅞	98	— 1⅜	19	..
[illegible]	80	Intern Sec 5s, 1947	85	84	84	— 1½	41	84⅜
93½	85	Interstate Pow 5s, 1957	92	90½	92	..	26	91⅞
92⅜	80¼	Do 6s, 1952	89	88¼	88¼	— 1	10	..
93½	88	Invest Bd & Share 5s,'47	90	90	90	— 3½	1	..
103½	86½	Inv Co of Am 5s,A,'47	103½	102½	102½	+ [illegible]	32	101½
82	76½	Do 5s, A, 1947, ex war	81	80	80	— 1	18	81

Range 1930. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
80	70	Investors Equity 5s,A,'47	78½	78	78	— ⅝	10	..
95	90½	Iowa-Neb L & P 5s,A,'57	94	93⅛	93½	— ½	11	94½
106	100¾	KAN G & EL 6s, 2022	105½	105½	105½	— ½	7	..
91	69¼	Kelvinator 6s, 1936, x w	90¾	90	90⅝	+ 1⅛	79	90¾
100¼	95¾	Koppers G C 5s, 1947	100	99½	100	+ ¼	88	100¼
103	99½	Do 5½s, 1950	102⅞	101⅞	102⅞	+ ½	70	102¼
103¼	102	LACLEDE GAS 5½s,'60, s 7 days	102	102	102	..	3	..
103¼	102	Do 5½s, D, 1960	102⅞	102	102⅜	— ⅛	57	..
101½	97¾	Do 5½s, 1935	101	100¼	100¼	— ¾	1	..
107¼	102¼	Lehigh Pwr Sec 6s,2026	104½	103¼	104¼	— ¼	51	105
95	91	Libby, McN & L 5s, '42	94½	93½	93⅝	— 1	24	93¾
106	103¼	Long Island Lt 6s, '45	104⅝	104⅝	104⅝	+ ⅛	1	105½
99½	96⅛	Lone Star Gas 5s, '42	98¾	97¾	98¾	— 1¾	10	..
97¾	92	Louisiana P & L 5s, '57	96⅜	96⅛	96⅛	— ⅛	22	..
87⅞	75	McCORD RAD 6s, '43, s 7 days	78½	78½	78½	..	3	..
87⅞	75	Do 6s, 1943	81	80	81	— 3	6	..
100	96¼	Manitoba Pwr 5½s, '51	99⅞	99¼	99¼	+ ⅛	15	99⅞
105	101½	Mass Gas 5½s, 1946	104¼	103⅜	104¼	+ ¼	10	..
111	95	Memphis N G 6s, '43	106¼	104½	105¾	— ⅛	73	112¼
111	95	Do 6s, 1943, s 7 d	103½	103½	103½	..	1	..
99¼	95¼	Met Edison 4½s, D, '68	99	96¾	99	+ ½	10	97⅛
99¼	95	Milwaukee G L 4½s,'67	98	98	98	— 1¼	14	97
94	89½	Minn Pwr & Lt 4½s, '78	93	92¼	92¼	— ¾	70	..
98⅝	92½	Miss R F C 6s, '44, x w	97	96	97	+ ½	43	97
102	100¼	Miss Pac R R H 5s, '80	100½	100¼	100¼	..	520	100¼
101⅛	98⅜	Mont L H & P 5s,A,'51	100¾	100	100⅛	— ⅜	8	..
101	99⅛	Morris & Co 7½s, '30	100¾	100¾	100¾	..	32	100¾
103	95	Munson S S 6½s, 1937	96¼	95	96¼	— 2¼	7	..
101½	97	NARRAG CO 5s, A, '57	100½	100¼	100½	..	41	100¾
108½	104	Nat P & Lt 6s, A, 2026	106½	105½	106¼	— ¼	20	105½
86¾	74	Nat Pub Serv 5s, '78	80¼	79½	79⅞	— ⅜	50	79⅝
42	31¼	Nat Trade Jour 6s, '38	38	38	38	— ⅜	6	..
108⅝	104	Neb Power A 6s, 2022	108½	108½	108½	— ⅛	16	..
95	90	Neisner Bro 6s, 1948	94	94	94		2	..
99½	99	Newberry (J J) 5½s, '40	99¼	99	99	..	121	99
94⅜	85	N E G & E 5s, 1947	93¾	92¾	93½	— ⅜	129	93
94	85½	Do 5s, 1948	93¾	92½	92⅞	+ ⅞	113	92¾
90	79	N Y & F Inv 5½s,A,'48	88	88	88	..	22	..
97¾	94½	N Y C & S L 4½s, '78	95½	94½	95	— 2½	131	93¾
95⅜	91¼	N Y P & L 4½s, 1967	93¾	93	93¾	+ ⅜	126	..
102⅝	99⅜	Niag Shares 5½s, '50	102⅝	99⅜	102¼	..	1,946	103
106½	105	Niag Falls Pwr 6s, '50	106	105¾	105¾	+ ½	9	105⅞
102½	97½	N Ind Pub Serv 5s, '69	101½	100¾	101½	+ ¾	32	102
102⅞	97¼	Do 5s, 1966	101⅞	100½	101⅞	+ 1⅞	14	..
103	100½	N St Pwr 6½s, g n, '33	103	102⅜	102⅜	+ ⅜	10	102⅜
105	97	N Tex Util 7s,'35,s 7 d	102	102	102	..	1	..
105	97	Do 7s, 1935	104⅞	103	104⅞	+ ⅛	4	..
100	98	N'west Pwr 6s, 1960	99¾	99⅜	99¾	..	44	99¾
100	98	Do 6s, 1960, s 7 d	99⅛	99⅛	99⅛	..	1	..
95	91	OHIO PWR 4½s, D, '56	94¼	93¾	94¼	+ ½	65	94
102½	98½	Do 5s, B, 1952	102½	102¼	102¼	..	5	..
101	98⅞	Ohio River Ed 5s, '51	99½	98⅞	99½	— ⅝	8	..
80	78¾	Oswego Falls 6s, '41	78¾	78¾	78¾	— 1¼	1	..
100¾	99	Oswego Riv Pow 6s,'31	100¾	100½	100⅝	— ⅛	16	100¾
97	93½	PACIFIC G & E 4½s,'57	95	94¼	95	— ⅜	51	95
85½	79	Pacific Invest 5s, A,'48	84	83	83	+ ⅞	5	..
95½	81	Pacific West Oil 6½s,'43	94⅛	93½	93¾	— ⅝	28	93½
91	89	Park & Tilford 6s, 1936	89	89	89	— 1	1	..
98½	93½	Penn D & W 6s, 1949	97¾	97½	97¾	+ ¼	21	97¾
101½	90	Penn Ohio Ed 5½s,B,'59	100	99½	100	+ ¼	75	99¾
105½	99	Do 6s, '50, x w	104	103⅝	103⅝	— ¼	19	..
102⅞	99½	Penn P & Lt 5s, B, '52	102	101⅛	101⅞	— ¼	7	..
102¼	99½	Do 5s, D, '53	102¼	102	102¼	+ ¾	7	..
93½	74⅞	People's Lt & Pow 5s,'79	87	86⅛	87	..	34	..
106	104¼	Phila Elec Pow 5½s, '72	106	105⅝	106	+ ⅛	26	106
93½	88	Phila Rapid Tr 6s, '62	88⅛	88	88	..	4	..
98¾	86⅛	Phila Sub G&E 4½s,'57	97¾	97¾	97¾	..	1	97¾
102½	99¾	Pittsburgh Coal 6s, '49	102	102	102	..	8	..
103	101½	Pitts Steel 6s, 1948	102½	102½	102½	..	1	102½
94½	94½	Pitts & W Va 4½s,A,'58	94½	94½	94½	..	15	93⅛
95	94	Do 4½s, C, 1960	94⅝	94	94⅜	— ⅛	47	..
110¼	104⅞	Poor & Co 6s,'39, s 7 d	105	105	105	..	1	..
110¼	104⅞	Do 6s, 1939	107	106⅛	106⅞	+ ⅞	18	105⅛
99¾	94⅛	Potomac Ed 5s, E, 1956	99½	99¼	99½	+ ¼	25	..
90	81	Pow Corp Can 4½s,B,'59	89⅞	89½	89½	+ 1	6	..
98½	95⅝	Pow Corp N Y 5½s,'47	97	96½	96½	— ⅛	8	96½
99¾	95¾	Procter & Gam 4½s,'47	97¾	97½	97½	— 1	7	..
100¼	99½	Public Serv No Ill 5s,'31	100⅛	100⅛	100⅛	— ⅛	1	..
102¾	99½	Puget Sd P&Lt 5½s,'49	102½	102	102½	..	173	102⅞
98⅞	97½	Pure Oil 5½s, '40	97⅝	97½	97½	..	91	97½
95	77	RELIANCE MAN 5s, '54	91	90⅞	91	+ ¾	3	90
98	97	Remington Arms 5½s,'33	97½	97	97¼	+ ¼	17	97¼
84	76½	Roches C Pow 5s,A,'53	77⅞	76½	77½	— ½	71	76½
94	92	Ryerson & Son 5s, 1943	94	93½	93½	+ ½	3	93½
83	70	ST LOUIS G&C 6s,'47	79	78	78	— 1	9	76
98	91	San Antonio P S 5s,B,'58	96⅞	96½	96⅞	+ ⅜	34	96⅜
80	51	Schulte R E 6s,'35, without com stock	78	77	77	— 3	5	79
91	85	Scripps (EW) 5½s, '43	90¼	89½	90	— ¼	34	..
71½	64	Servel, Inc, 5s, 1948	71½	71½	71½	..	3	..
99⅞	99½	Segal Lock 6½s, '40, w i	99⅞	99½	99½	..	18	99½
95	90⅜	Shawin W&P 4½s,A,'67	94½	93⅞	94½	+ ½	29	94½
94½	90	Do 4½s, B, '68	93⅝	93½	93⅝	+ ¼	11	..
101½	98	Do 5s, C, '70	100½	100⅛	100⅛	— ¼	29	..
101	96½	Shawsheen M 7s, 1931	100¼	100⅛	100⅛	— ⅛	21	..
99¼	97½	Sheffield Steel 5½s, '48	98¼	97½	98	+ ½	26	98¼
79	77	Sheridan Wyoming 6s,47	78	78	78	..	1	..
75	59	Snider Packing 6s, 1932	73¼	72	73	— ⅛	34	..
108¼	103⅛	South Eastern P & L 6s, 2025, s 4 d	104⅝	104⅝	104⅝	..	2	105¼
108¼	103⅛	Do 6s, A, 2025	106¼	105	105⅛	— ⅜	109	105¾
102¾	100	South Cal Edison 5s, '44	102¾	101⅞	102¾	+ 1½	13	101⅝
103½	99⅝	Do 5s, 1951	103	102	102⅜	+ ⅛	87	102½
103¼	99¾	Do 5s, 1952	102½	102¼	102¼	+ ⅜	50	102⅜
94	91	South Cal Gas 5s, 1937	93¾	93¼	93¾	..	33	..
104	97	South Gas 6½s, 1935	104	103¼	104	+ 1	12	104¼
104	97	Do 6¼s, '35, s 7 d	103	103	103	..	5	..
97⅝	97½	South Pac 4½s, '77, w i	97⅝	97½	97½	..	134	97½
105	87	South Nat Gas 6s, 1944	105	98⅛	105	+ 7	528	103
97	92⅜	Southw Gas&El 5s,A,'57	95⅜	95	95	..	10	95⅛
97⅝	90⅛	Southw Lt & P 5s, A,'57	96	94¾	95½	..	20	..
107½	103	Do 6s, A, 2022	106⅞	105¼	106⅞	+ ⅜	50	106
99¾	98	Staley Mfg 6s, 1942	98¾	98½	98½	..	12	..
85	84	Stand Invest 5s, '37, x w	85	84	85	..	17	84
94	81⅜	Do 5½s, 1939	92¼	92¼	92¼	..	2	91½
100⅞	97½	Stand Pow & Lt 6s,1957	100¼	100	100	— ⅜	54	100
81	70	Strauss, Nathan 6s, 1938	77	77	77	..	1	..
102¾	100	Sun Oil 5½s, 1939	102½	101½	101½	— ½	9	101¾
101¼	100	Swift & Co 5s, 1932	101	100¾	101	..	62	101
86½	79½	TEXAS CIT GAS 5s, '48	86¼	85¼	85¼	— ¾	12	84½
107⅝	100½	Texas Gas Util 6s, 1945	106⅞	100½	106	+ 3½	715	104
100	95	Texas Pow & Lt 5s,1956	99	98¼	98⅞	..	43	99
99¼	82¼	Thermoid 6s, 1934	97¼	96½	97	— ⅜	38	94⅞
100	75½	Tri-Util cv 5s, 1959	93	92¾	92⅞	..	197	91
100	75½	Do 5s, 1959, s 7 d	92¼	92	92¼	..	32	90

Range 1930. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
94¼	83	ULEN & CO 6s, 1944	92½	91⅞	91⅞	— ⅝	44	91⅜
98	84	Un Am Invest 5s, A, '48	97½	97½	97½	+ 1	1	..
100½	99½	Un Oil 5s, 1945	99¾	99½	99½	..	71	99½
102⅝	99¼	Union El 5s,B,'67,s 4 d	101½	101½	101½	..	1	102¼
102⅝	99¼	Do 5s, 1967, B	102	102	102	..	3	..
102½	100½	Un Ry of Hav 7½s,'36	102⅛	101¾	102	..	14	..
94½	83¾	Unit Lt & Rys 5½s, 1952	90¾	90⅛	90¼	+ ¼	56	90
104	100¼	Do 6s, A, 1952	103	102	102⅜	— ⅞	12	..
88	82½	U S Radiator 5s, A, '38	88	87	87½	— ½	28	..
101	96½	U S Rubber 6½s, 1931	100¼	100⅛	100¼	— ¼	6	..
98	94	Do 6½s, 1933	97½	97¼	97	— ¼	6	..
97⅞	93⅜	Do 6½s, 1934	97	97	97	— ½	1	..
96¾	92	U S Rubber 6½s, 1937	96½	96½	96½	..	1	..
96½	92¼	Do 6½s, 1939	94½	94½	94½	— 1⅜	1	..
97⅞	92¼	Do 6½s, 1940	95½	95½	95½	— ½	1	..
99½	98½	VALSPAR 6s, 1940	98½	98½	98½	..	11	..
103½	102⅜	Valvoline Oil 7s, 1937	103⅛	103	103	— ½	18	..
81	78	Van Camp Pack 6s,'68	78	78	78	— 2	4	75
101⅞	97¼	Va El & Pwr 5s, A,'55	100½	99⅝	100	+ ¼	43	..
100⅞	100	Van Swering 6s, 1935	100⅛	100	100	..	83	100
100	97	Va Ry 4½s, B, 1962	97⅜	97	97⅜	+ ⅛	90	97⅛
103⅛	86	WALDORF AST 7s,'56	95	94¼	94¼	— ¼	12	94
102⅝	100½	Wabash 5s, D, 1980	100⅜	100½	100½	— ⅛	136	100⅜
102	98½	Wash Wat Pwr 5s,'60	101½	100⅞	101¼	+ ¼	52	101⅝
97⅞	85¼	Webster Mills 6½s,'33	97⅜	97⅛	97½	— ⅛	21	97⅛
92¼	86	West News Del 6s,'44	89	88⅛	88⅛	— ⅜	2	..
93¾	93	West Penn 5s, 2030	93	93	93	..	82	93⅛
93½	89¼	West Tex Util 5s,A,'57	91⅜	91¼	91⅜	— ⅛	53	91⅝
104⅜	100⅛	Western Union 5s,'60	103¼	102⅝	103	+ ⅛	202	103¼
103¼	101	Westvaco Chlor 5½s,'37	102¾	102¾	102¾	..	18	..
		FOREIGN BONDS (Sales in $1,000 Units).						
91	90½	Berlin City El 6s,'55, w i	91	90½	90½	..	28	90½
96½	92⅛	BADEN 7s, 1951	96½	96⅜	96½	+ ⅛	5	..
82¾	71	Bogota Mtg Bank 7s,'47	82½	82¼	82¼	..	10	82½
82½	65½	Do 7s, B, 1947, new	82½	82½	82½	..	11	..
100½	94¼	Buenos Aires 7s, 1952	100½	98⅞	99½	+ ½	31	..
102	97	Do 7½s, 1947	102	100½	100⅞	— ¼	33	100⅜
95¾	95½	Do 6½s, 1961	95½	95½	95½	— ¼	72	95½
101	98	Burmeister&Wain 6s,'40	100⅛	100	100	— ⅛	10	..
89	68	CAUCA VAL col 7s,'48	83	81⅛	83	+ 3	7	..
86¼	76⅝	Cent Bk Germ 6s, B,'51	84	82½	82½	— 1	69	..
86⅛	77⅛	Do 6s, A, 1952	84	83½	83½	— 2½	16	84
100	96¼	Chile Mtg Bk 6s,'31, s7d	99⅛	99½	99½	..	3	..
100	96¼	Do 6s, 1931	99¾	99¾	99¾	..	51	99¾
92	84⅝	Do 6s, 1962	91¼	88¾	88¾	— 2½	57	88¾
94½	82	Colum Ag Mtg Bk 7s,'46	89	87½	87½	+ ⅛	4	86
89½	72	Do 7s, 1947	87¾	85	85	— 4½	24	..
91	81½	Com & Priv Bk 5½s,'37	89⅝	89⅛	89⅛	..	64	89⅛
98⅛	98	Cuban Republic 5½s,'45	98⅛	98	98	..	256	98
109½	107½	Cuban Tel 1st & ref 7½s, 1941	109	109	109	— ½	1	109
96⅝	90⅛	DANISH MUNIC 5s,'53	96⅜	96	96⅜	— ⅛	25	..
100¼	97½	Do 5½s, 1955	100	99	99⅝	+ ½	8	100
85⅞	78½	Danzig Pt & W 6½s,'52	85	83	84¼	— ¾	15	84⅛
98½	95¾	Denmark Mtg Bk 5s,'72	97¾	97	97¼	— ¼	9	97¾
98	87	ELEC PW GER 6½s,'53	96½	94	94	— 3	3	..
87	78	Ercole Marell 6½s, 1953	87	85½	87	..	4	..
91	83	Europ Inv Mtg 7s, C,'67	90¼	89	89	1	20	89
102	99	Do 7½s, 1950	100⅞	100⅞	100⅞	+ ⅞	2	..
101⅞	100	European El Cp 6½s,'65	100¾	100	100	— ¾	199	98½
100½	97	FINL'D IND BK 7s,'44	99½	99½	99½	— ½	23	..
88	75¾	Finl'd Res Mtg Bk 6s,'61	86¾	85½	86½	— ¼	34	86⅜
96½	89¾	Frankfort City 6½s,'53	94¾	93	93¾	— 1⅛	40	93⅞
98⅜	90	GELSEN MIN 6s, '34	95	94½	94½	— ½	10	94½
98⅞	91	German Con Mun 7s,'47	97½	97	97½	— ¼	41	97½
91	79½	Do 6s, 1947	88	87¼	87¼	— ⅝	60	88
102	100	HAMBURG EL 7s, '35	101½	101	101	— ½	4	..
90	84½	Hamburg El St & Undgd Ry 5½s, 1938	87	85⅜	86	— 1¼	12	..
99⅝	96⅛	Hanover Credit 6s, '31	99⅝	99¼	99⅝	+ ¼	2	99¼
95	86	Do 6½s, 1949	94¼	93½	94¼	— ½	27	..
98⅞	95½	Hanover 7s, 1939	97¾	97¾	97¾	— ¼	1	97½
96	95	Helsingfors 6½s, 1960	95⅛	95	95	..	68	95
92	76	Hung Italian Bank 7½s, A C, 1963	87½	87	87	— 2	2	..
94½	83	ISARCO HYDRO 7s, '52	92	90½	92	+ ¾	9	89
90	80	Isotta Fraschini 7s,'42	89	87	87	— 3	9	..
80	69	Ital Superpow 6s, '63	79¼	76	76¼	— 3¼	99	76½
83	73	LIMA CITY 6½s, 1958	83	82	82	— 2	2	..
94	87¼	Mansf M & S 7s,'41, x w	90	90	90	..	1	92¾
85	66	Maranhao State 7s, 1958	80¼	80¼	80¼	— 1¾	1	..
87	75	Medellin 7s, E, 1951	84¼	84¼	84¼	+ ¼	1	84
87	75	Do 7s, E, 1951, s 7 d	83¾	83¾	83¾	..	1	..
94½	85	Mendoza 7½s, 1951	94½	93	94	— ½	16	..
100	97	NEWFOUNDLD 5s,'52	100	100	100	+ 3	6	..
94	88⅜	Nippon El Pwr 6½s,'53	90½	90	90½	— ½	16	90¾
82¼	65	PARANA ST 7s,'58,s 7 d	77½	77½	77½	..	11	..
82¼	65	Do 7s, 1958	78⅞	78	78	— 1	27	..
78½	73	Potrero Sugar 7s,'47, x w	77	77	77	— 1½	2	..
92¾	81⅛	Prussia 6s, 1952	90½	89	89¼	+ ½	118	89⅜
97½	86¾	Do 6½s, 1951	96	95	95¾	+ ¾	37	94
83	67	RIO DE JAN 6½s, '59	78⅞	77⅛	78	+ 1	20	78
90⅞	88½	Royal Dutch 4s,'54, s 7 d	88	88	88	..	1	..
90⅞	88½	Do 4s, 1954, A	89	88½	88⅝	— ⅜	217	..
89¼	80	Ruhr Gas 6½s, A, '53	85½	83¼	84½	+ 2	81	84½
90⅞	88½	Royal Dutch 4s,'54, u r	89⅛	89⅛	89⅛	..	5	..
89⅞	86	Ruhr House 6½s, 1958	87⅞	86	86	— 2½	23	86⅜
86	80⅛	Rumania Inst 7s, 1959	85	83	83½	— ½	94	83
8	4¼	Russia 5½s, 1921	5½	4¾	4¾	— ¼	35	..
5⅝	4½	Do 5½s, 1921, c o d	5	4½	5	— ⅛	6	..
8	4⅝	Do 6½s, 1919	5½	5½	5½	+ ⅞	5	..
7⅜	4⅝	Do 6½s, 1919, c o d	5½	4½	5½	+ ½	20	..
101	93	SAAR BAS CON 7s,'35	99⅝	99¼	99¼	+ ¼	2	99
101	98	Saarbruecken 7s, 1935	100	100	100	..	3	..
94	86	Santa Fe 7s, 1945	93½	93	93	— ½	9	93
99	91⅛	Santiago 7s, 1949	97	97	97	— 1	6	..
102	99½	Sauda Falls 5s, 1955	101	101	101	— 1	12	..
90	82½	Stinnes (H) 7s, 1936,x w	86¼	86¼	86¼	— 2¾	1	84
83	75	Do 7s, 1946, x w	80⅞	79	80¼	+ ¼	19	..
90¾	89½	Sydney, N S W, 5½s,'55	90¼	89½	90	..	122	90
86	85⅛	TERNI SOC 6½s, '53, A	85½	85⅛	85⅛	— ⅞	24	85½
100	93	Tietz (L) 7½s, 1946, x w	99¾	99	99	— 1	4	99
97½	89⅞	UNI EL S 7s,'56, xw, ur	96¼	96¼	96¼	..	1	..
97½	89⅞	Do 7s, 1956, x w	96	95	96	+ ⅜	21	94
103⅝	98½	Do 7s, 1956	102	102	102	— 1	2	..
92⅞	84	United Ind Corp 6½s,'41	92	91⅝	92	+ ½	8	92
93	87	Uni Stl Wks 6½s,A,'47	92¾	91	92	+ ½	59	91¼

Dividend rates in dollars based on last quarterly or semi-annual payment.

*Ex dividend. †Partly extra. ‡Plus extra in stock. aPayable in cash or stock. bPayable in stock. dPayable in preferred stock. ePaid last year.

Security News Notes

Allis-Chalmers Manufacturing Company

The report of the Allis-Chalmers Manufacturing Company for the first quarter of 1930 shows net profit of $1,170,938 after all charges including Federal taxes, equivalent to 93 cents per share on the new no-par common shares outstanding. This compares with net profit of $1,013,375 for corresponding quarter a year ago, which equaled 81 cents per share on similar basis, an increase of over 15½ per cent.

Orders booked in the current quarter aggregated $14,661,419, contrasted with $13,260,192 in the early quarter of 1929, an increase of 10½ per cent. Unfilled orders March 31, 1930, amounted to $15,570,366, representing an increase of 21 per cent over those at the end of 1929, when they amounted to $12,872,676.

Bookings in the first quarter of 1930 surpassed any previous corresponding period in the company's history, each month showing a substantial increase over the preceding one. Present number of employes, 9,300, is also a high mark. Tractor orders continue to run ahead of production.

International Carriers, Ltd.

International Carriers, Ltd., an investment trust organized last year to specialize in railroad stocks, has issued a report as of April 21 showing securities held with a market value of $16,091,389, as compared with $13,149,323 on Dec. 31, 1929. This represents an appreciation of $2,842,066, or 22 per cent. On the basis of 800,000 shares of stock outstanding this gain in market value is equivalent to $3.55 a share.

The liquidating value of the company on April 21 was equivalent to $20.32 per share on the stock. The management reports that during the last three months the trust has pursued a policy of concentrating its investments in a smaller number of issues with the idea of sharing in the benefits expected from developments in the railroad field.

Hartford, Conn.

An offering of a new issue of $150,000 4¼ per cent school bonds of the Northeast School District of the town (city) of Hartford, Conn., maturing May 1, 1932 to 1956, inclusive, is being made by R. L. Day & Co.

LEADERSHIP

NET PAID SALE WEEK DAYS

Averages for six months ended March 31

1930	437,577
1929	437,367
1928	405,707
1927	375,249
1926	356,471
1925	352,882
GAIN IN 5 YEARS	84,695

NET PAID SALE SUNDAYS

Averages for six months ended March 31

1930	757,028
1929	752,689
1928	700,925
1927	653,437
1926	610,041
1925	598,244
GAIN IN 5 YEARS	158,784

ADVERTISING

1929	32,162,870
1928	30,641,930
1927	29,631,462
1926	29,788,828
1925	28,200,444
GAIN IN 5 YEARS	3,962,426

TOTAL CIRCULATION (Copies)

1929	173,097,795
1928	170,196,125
1927	157,182,838
1926	144,800,402
1925	140,993,363
INCREASE IN 5 YEARS	32,104,432

NUMBER OF PAGES PRINTED

	Pages
1929	16,213,414,808
1928	15,268,376,864
1927	12,329,485,176
1926	11,515,989,216
1925	9,956,841,104
INCREASE IN 5 YEARS	6,256,573,704

PAPER CONSUMED

	Pounds of Paper Consumed
1929	234,714,259
1928	220,984,023
1927	196,820,166
1926	185,938,257
1925	160,230,072
INCREASE IN 5 YEARS	74,484,187

INK CONSUMED

	Pounds of Ink Consumed
1929	5,144,790
1928	5,010,105
1927	4,396,996
1926	3,884,480
1925	3,324,933
INCREASE IN 5 YEARS	1,819,857

THE NEW YORK TIMES in five years made a greater gain in net paid sales, week days and Sundays, than any other New York standard size newspaper, morning or evening. No contests, premiums or forced circulation methods are used. The increasing demand for The New York Times rests solely upon its complete, accurate, clean, unbiased news.

In gathering all the interesting news of the world, The New York Times is acknowledged first among newspapers.

* * * *

The New York Times net paid sales for the six months ended March 31, 1930, as reported to the Post Office Department, were the highest ever recorded by The Times:

WEEK DAYS **437,577**

SUNDAYS **757,028**

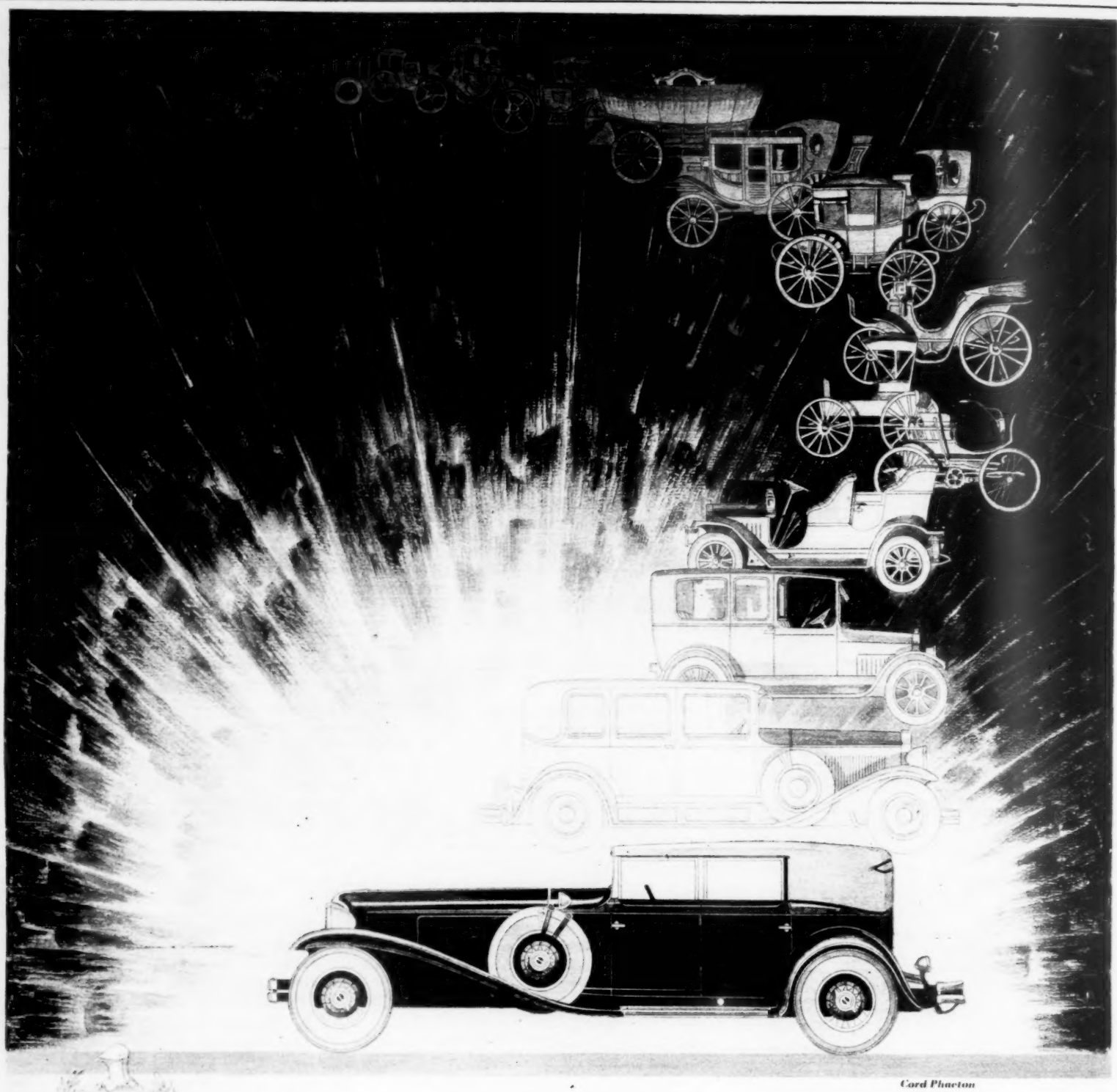
In 1929 The New York Times printed the greatest volume of advertising it has ever published, 32,162,870 agate lines; a gain over 1928 of 1,521,040 agate lines—an excess over any other New York newspaper of 11,253,485 agate lines.

In three months of 1930 The New York Times published a greater volume of advertising than any other newspaper in the world—6,790,438 agate lines.

* * * *

The New York Times, however, points rather to the high character of advertising accepted than to the volume. In 1929 The Times declined more than $350,000 worth of announcements.

The New York Times



Cord Phaeton

WHAT OWNERS SAY

The manufacturers of a new automobile are prejudiced in favor of it. Competitors are apt to be prejudiced against it. There is one reliable source of unprejudiced information, and that is the owner who has had experience with the car. We introduced the Cord front-drive automobile very conservatively because we did not expect the public to believe the truth about its many exclusive advantages until several thousands of owners had driven Cord cars many thousands of miles. It is now our privilege to offer you the testimony of owners, which, we are sure, will be far more convincing than anything we might say—E. L. CORD

CORD FRONT DRIVE

SEDAN $3095 . . BROUGHAM $3095 . . CABRIOLET $3295 . . PHAETON $3295 Prices F. O. B. Auburn, Indiana. *Equipment other than standard, extra*

AUBURN AUTOMOBILE COMPANY · AUBURN, INDIANA

2 1930